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Spain to Dissolve Parliament, Hold Elections in June

Felipe Gonzalez

By Susan Lince
The Associated Press

MADRID — Prime Minister Felipe González said Monday that he would dissolve parliament and call general elections in June, four months before the end of the legislative term.

The decision comes five weeks after the government's victory in the referendum on Spain's continued membership in NATO.

Earlier, the vice prime minister, Alfonso Guerra, told parliamentary leaders that parliament would be dissolved Wednesday and general elections held Sunday, June 22, the same date as elections for the regional legislature in Andalusia.

"The government has decided that it would not be wise to prolong a pre-electoral period that could create uncertainty," said a government spokesman, Javier Solana.

Manuel Fraga, a Conservative opposition leader, said Mr. González had called him to inform him of his plans.

The general elections would be the fourth since the death of General Francisco Franco in 1975 and Spain's return to representative government two years later.

In October 1982 the Socialists swept into power on 10 million votes that gave them 202 of the 350 seats in the lower house.

Since December 1982, the Socialist-dominated parliament has adopted legislation permitting abortion in limited cases, giving the government more control over state subsidies to private and religious schools, changing the way judges are selected and restructuring the traditionally conservative Spanish military, police and paramilitary civil guard.

The referendum on continued membership in the North Atlantic Treaty Organization was the result of a campaign promise made by Mr. González, who opposed NATO membership as leader of the Socialist opposition.

Against most polls and predictions, 52.5 percent of the Spanish electorate voted March 12 in favor of remaining in NATO.

Although the country's economy is strong, foreign investment is increasing and the gross domestic product grew by 2.1 percent last year, Spain's 21-percent unemployment rate is the highest in Europe.

Mr. González, in what he know acknowledges was an "unrealistic" promise, said during the 1982 campaign his government would create 800,000 jobs. The Socialists proceeded with the unpopular streamlining of such industrial sectors as steelmaking and shipbuilding that resulted in the loss of about 50,000 jobs.

Queen Elizabeth Celebrates 60th Birthday

Queen Elizabeth marked her 60th birthday Monday and mixed with her subjects, despite concerns of terrorist retaliation for the U.S. raid on Libya, launched from Britain. A chour of 6,000 children sang a birthday tribute outside Buckingham Palace and gave her 120,000 daffodils.

Reagan Says Some Allies Backed All-Out Attack

Cites Support For Effort to Oust Qadhafi

By Michael Putzel
The Associated Press

WASHINGTON — President Ronald Reagan said Monday that some U.S. allies had suggested a coordinated, "all-out" military attack against Libya to force a change in Colonel Moamer Qadhafi's policy of exporting terrorism.

In an interview with The Associated Press and other news agencies, the president said that the suggestions "that we look seriously together at real major action" against Libya came during diplomatic consultations after he had decided to launch the April 15 air strikes against Libya.

He did not specify which allies had suggested such action.

Mr. Reagan said that the talk of stronger military action came during a trip to West European capitals by Vernon A. Walters, the chief U.S. delegate to the United Nations.

Mr. Walters told allied leaders of Mr. Reagan's decision to strike Libya following the bombing of a West Berlin nightclub on April 5. The United States has said that it has irrefutable evidence that linked that attack, in which two persons were killed and more than 200 injured, to Libyan terrorism.

"We found that some of them were suggesting that — not that the answer be nothing of that kind — but that we look seriously at, together, real major action against Libya," Mr. Reagan said.

Some suggested that "if we were going to resort to force, that then perhaps it should be a wider-based and a more all-out effort to change the Libyan policy," he said.

Reports surfaced over the weekend that President François Mitterrand told Mr. Walters that France would support the raid on Libya only if it were strong enough to have the "political objective" of deposing Colonel Qadhafi.

The Washington Times, quoting an administration official, said Monday that Mr. Mitterrand pledged that France would be "with the United States all the way" if it were serious about mounting an operation sufficient to overthrow the Libyan leader.

Senior officials confirmed that Mr. Mitterrand had taken this view in a meeting with Mr. Walters before the U.S. raid.

Mr. Reagan said that he "can't see any justification" for France's refusal to permit U.S. planes to fly over French territory, forcing them to skirt Europe to get to Libya.

"I think it is difficult to understand, if we're all in this together and supposed to be sharing the protection of all of our countries, to deny the right of our planes to fly over," Mr. Reagan said.

He noted, however, that France had acted to expel Libyan diplomats who were believed to be involved in planning an attack on people waiting for visas outside the American consulate in Paris.

In advance of his trip to Tokyo for the seven-nation economic summit conference, Mr. Reagan said he expected to talk to major U.S. trading partners next week about stabilizing world currencies.

"I think very definitely there will be a discussion of monetary policy and is there something that we can do to stabilize it and quit having this volatility and ups and downs."

He added: "We are at the point now of discussing with our allies whether we all feel" that an international monetary conference could be helpful.

Mr. Reagan said that there were some signs that the allies going to the Tokyo meeting "have been tak-

(Continued on Page 7, Col. 2)

Reuters

Prime Minister Shimon Peres of Israel, left, and President François Mitterrand of France after their talks Monday in Paris that included discussion of the fight on terrorism.

Euphoria Over Aquino Fades

Filipinos Now Questioning Her Ability to Exercise Power

By Seth Mydans
New York Times Service

MANILA — As President Corazon C. Aquino approaches the end of her second month in power, the euphoria of her victory has faded, and many Filipinos have begun to question her ability to exercise power and to make her government work.

Mrs. Aquino, who still appears in public dressed in yellow, as she did throughout her campaign, remains a popular and respected president who commands unmatched public support.

But an odd mixture of aggressiveness and hesitancy in her early policy decisions has drawn comments from many here that she may not be moving to deal with the complex problems she faces in a coherent or decisive manner.

"It hasn't shaped up," said Francisco Tatad, a columnist who backed Mrs. Aquino's presidential candidacy. "We're not looking for immediate solutions, just the shapes and outlines of policy. But the presidency remains almost invisible."

Mrs. Aquino's personal style echoes her manner during the campaign, when she took an aggressive tone toward her opponent but kept a demure demeanor that sometimes left her supporters vaguely unsatisfied.

Questions about the future of her government have come from such senior officials as Vice President Salvador H. Laurel, who urged in a speech over the weekend that she move quickly to hold parliamentary and local elections and restore constitutional government.

Speaking of "deep grumblings sweeping across our land," Mr. Laurel warned of a possible swing to the right that could lead to a military coup, or a swing to the left that could end in a Communist takeover.

Mrs. Aquino's political inexperience and her tentative grasp of some issues were drawbacks she overcame in the campaign. But her critics say they are contributing to what they see as her hesitancy in dealing with the formidable challenges her government faces.

They begin with squabbles within her cabinet, which consists, in the words of a local journalist, of "people you couldn't invite to a party together."

Both her supporters and opponents in the National Assembly have been angered by her decision to abolish the body, where she held the support of only a third of the legislators.

Members of local government and their supporters are loudly protesting her decision to replace them with appointed "officers in charge" until new elections can be held.

The mistrust between Mrs. Aquino and the military has been aggravated both by her approach to the Communist insurgency and by worries that members of the armed forces could be charged with human rights violations committed during the presidency of Ferdinand E. Marcos.

If some critics worry that she is vague on specific issues, others

(Continued on Page 2, Col. 1)

In the Philippines, 92 soldiers and Communist rebels have died in three days of fighting. Page 7.

Berlin, London Suspects Are Said to Be Brothers

By James M. Markham
New York Times Service

BONN — West Berlin police investigating the terrorist explosion in a discotheque April 5 have arrested the brother of a Jordanian who is being held in London in connection with an attempt to place a bomb aboard an El Al Israel flight, according to highly reliable security and Western diplomatic sources.

The sources identified the man arrested in West Berlin over the weekend as Hazim Mansour and said that he was the brother of Nezar Hindawi, 35, a Jordanian who was arrested in a London hotel on Friday.

Mr. Hindawi's pregnant Irish girlfriend, Anne-Marie Murphy, has been reported as saying the Arab had given her a handbag containing a hidden explosive device before she boarded an El Al flight to Munich and Tel Aviv on Thursday.

"Despite the difference in name, he's definitely the brother," said a diplomatic source. "He has a checkered past and a lot of multiple passports that suggest he's not exactly in the rug business."

A Western source said that Scotland Yard had conveyed the tip to arrest Mr. Mansour after arresting his brother in London.

The police said that the suspect had been arrested in connection with the explosion at the discotheque, La Belle Club, which killed a U.S. soldier and a Turkish woman and wounded 230 persons.

On the basis of intercepted communications, the United States has charged that the Libyan People's Bureau, or embassy, in East Berlin had organized the discotheque attack and cited the action in justifying the U.S. air strikes against Libya last Tuesday.

After the explosion in West Berlin, West German intelligence officers linked the attack to the Libyan mission in East Berlin but said that the perpetrators had been Palestinians.

At a news conference today, Michael-Andreas Butz, an Interior Ministry spokesman, said that investigators could not exclude a connection between Libya and the man arrested in West Berlin. He cautioned against what he called "premature announcements of success" in the case.

On Saturday night, the British police arrested a second man in the El Al case and, according to some accounts, he was Mahmoud Hindawi, another brother who worked in the medical department of the Qatar Embassy in London. A third man was reported to have been arrested Monday in Britain but no details on his identity were revealed.

RELATED ARTICLES

- The European Community agreed to reduce the number of Libyan diplomats in member countries. Page 7.
- U.S. experts on the Middle East fear the raid's effect on moderate Arab nations. Page 4.
- Sudan's likely new leader, Sadek el-Mahdi, faces the challenge of reconciling factions in civil war, religious strife. Page 4.
- Libya's attack on a U.S. base on an Italian island has unsettled Crete, which has American military facilities. Page 4.

■ Italy Arrests Libyan

E.J. Dionne Jr. of The New York Times reported from Rome:

A former Libyan diplomat was arrested in Rome on suspicion of plotting to kill the U.S., Saudi Arabian and Egyptian ambassadors to Italy, Italian authorities Monday.

The Libyan, described as an employee of the Libyan Arab Foreign Investment Co. in Rome, was identified as Arebi Mohammed Fituri, 47. He was taken into custody on Sunday night. Magistrates issued an arrest warrant against a second Libyan diplomat, Mussbah Mahmud Werfalli, 39, who left Italy last April.

News of the alleged plot was released Monday afternoon, and Italian officials who could be reached for comment were unable to exlain why the arrest had not been made sooner.

According to Italian authorities, Mr. Fituri and Mr. Werfalli were suspected of having supplied a pistol and money to Rageb Ham-

(Continued on Page 7, Col. 2)

U.S. Decides To Observe SALT Limits

By Barry Schweid
The Associated Press

WASHINGTON — President Ronald Reagan, overriding several advisers, has decided to dismantle nuclear submarines to keep the United States within the limits of the 1979 strategic arms limitation treaty when a new Trident nuclear submarine goes to sea, a U.S. official said Monday.

The official, who spoke on condition that he not be identified, said the two Poseidon submarines, each carry 16 multiple warhead missiles apiece, would be taken out of the fleet promptly and dismantled over the next six months.

"He's going that extra mile," the official said.

The decision was described as initiative in that Mr. Reagan was ordering envoys to consult with allies in Asia and Western Europe before making a formal announcement.

Edward L. Rowny, a special adviser to Mr. Reagan on arms control, left Sunday for Tokyo. He will go from there to South Korea and Canada.

Paul H. Nitze, the senior U.S. arms control negotiator, is due to leave Tuesday for London. He also has plans to go to West Germany, Italy, France, Belgium and the Netherlands, and to brief the North Atlantic Treaty Organization council in Brussels.

The Trident, with 24 missiles, is due to begin sea trials May 20. This would put the United States above the ceiling of 1,200 missiles with multiple warheads set by the unratified second strategic arms limitation treaty unless older missiles were destroyed. The treaty has never been ratified by the U.S. Senate, but both sides have agreed to abide by its terms.

Most of the president's advisers, including Defense Secretary Caspar W. Weinberger, urged him to permit the U.S. total to surpass the ceiling, saying that the Soviet Union had violated several arms control accords.

Only two senior advisers, Secretary of State George P. Shultz and Mr. Nitze, recommended that the United States maintain its policy of not undercutting the treaty.

Gorbachev Attack

Mikhail S. Gorbachev, making a stinging attack on American foreign policy, affirmed Monday that a second summit meeting with President Reagan was possible only if it promised "real progress in disarmament," The New York Times reported from Berlin.

"Unfortunately, one does not see

(Continued on Page 7, Col. 1)

The Associated Press

Subroto of Indonesia, left, and Belkacem Nabi of Algeria at the OPEC meeting in Geneva.

OPEC Ends Session, Fails On Quotas

By Bob Hagerty
International Herald Tribune

GENEVA — A majority of OPEC's 13 members approved a vague plan Monday evening to limit oil production in the hope of higher prices, ending a marathon meeting here.

The Organization of Petroleum Exporting Countries failed, however, to decide how to share the production cuts among members. The deferral of that crucial issue prompted many observers to describe the majority decision as only minor progress here after 16 days of talks over more than five weeks interrupted by a three-week adjournment.

"I would see this as a face-saving exercise," said Paul Spedding, an oil analyst at Kleinwort Grieveson & Co. in London. Some delegates to the meeting said it was at least a start in OPEC's effort to restrain output after a 50-percent drop in prices in the past five months.

Ten members of OPEC had tentatively agreed during the weekend on a limit for overall output of about 16.7 million barrels a day as an annual average. They affirmed that decision Monday.

But Iran, Libya and Algeria dissented from the plan and continued to demand a cut to 14 million from the current 17.5 million or so. Most members view that idea as unworkable in light of OPEC's failure to stay within its old ceiling of 16 million barrels, which was effectively abandoned in December.

Nevertheless, some delegates to the meeting argued that the three dissenters had too little influence on the oil market to resist seriously the majority plan. They account for slightly less than a fifth of OPEC production.

OPEC plans to delay discussions over how to divide the total output into quotas for each member. The aim is to continue consultations among members and be in position

(Continued on Page 15, Col. 4)

U.S. Experts See Big Rise in Nuclear Tests

By William J. Broad
New York Times Service

LOS ALAMOS, New Mexico — The number of nuclear explosions needed to perfect new types of nuclear arms is rising dramatically, according to U.S. government scientists here.

Senior officials of the Los Alamos National Laboratory said in interviews that in the past about six underground nuclear tests have usually been required in developing a new weapon.

But the amount is rising, they said, as scientists try to create more complex nuclear arms. Perfecting one of these new designs could require 100 or 200 explosions, the officials estimated.

"It will take at least that many," said Robert W. Selden, head of theoretical and computational physics at Los Alamos. "This is a very new thing. The physics processes we're looking at are far more complicated than anything we've looked at before."

Such complex weapons are a leading component of the Reagan administration's proposed space-based missile defense plan. Opponents of the plan say the large number of required tests means that designing such weapons would be nearly impossible.

The comments of Mr. Selden and other officials here come amid a vigorous international debate over the wisdom of testing nuclear weapons. Last year, the Soviet Union declared a unilateral moratorium on underground tests, which it asked the United States to join.

The Reagan administration declined, and since then has conducted at least nine tests, the most recent on April 10, after which the Soviet Union renounced its moratorium. The White House said the nuclear tests were necessary to maintain the reliability of old weapons and develop new ones.

Hundreds of underground tests might be needed to perfect third-generation weapons.

[The third underground nuclear test in a month has been scheduled for Tuesday at the Nevada Test Site, The Associated Press reported in Las Vegas, quoting a Department of Energy spokesman. The test, at the site 90 miles (145 kilometers) northwest of Las Vegas, will have a yield of 20 to 150 kilotons.]

At Los Alamos and the Lawrence Livermore National Laboratory, in California, scientists are working on new weapons meant to propel matter at high speed or to channel nuclear explosions into tight beams of radiation that flash across space, mainly for President Ronald Reagan's anti-missile plan.

This year's budget request from the Department of Energy lists five areas of such research: X-ray lasers, hypervelocity pellets, microwaves, particle beams and optical lasers. Such proposed devices are known as third-generation weapons, the first two generations being atomic and hydrogen bombs.

Scientists here say that hundreds of underground tests might be needed to perfect third-generation weapons. The Reagan administration currently announces only about 15 nuclear explosions each year; others are not announced. All are detonated at the test site in the Nevada desert.

Officials at Los Alamos refused to say what fraction of Nevada tests were undertaken for traditional designs, such as missile warheads, and what fraction were for third-generation weapons. Tests on these are believed to have begun about 1980. The officials also emphasized

(Continued on Page 3, Col. 1)

INSIDE

GENERAL NEWS

■ The U.S. Supreme Court ruled that people who sue for libel must prove the defamatory statements are false. Page 2.

■ 13 percent of adults in the United States are illiterate in English, a Census Bureau study found. Page 3.

■ Jesse Jackson is trying to halt the Democratic Party's drift to the right. Page 3.

ARTS/LEISURE

■ "Fantastic," said the wife of the Soviet foreign minister after hearing Vladimir Horowitz in Moscow. Page 8.

BUSINESS/FINANCE

■ Major U.S. banks reduced their prime lending rate to 8.5 percent from 9 percent. Page 9.

■ Union Carbide Corp. agreed to sell its home and automotive products business for $800 million. Page 9.

F. Inouye/The Associated Press

Despite dollar purchases by the Bank of Japan, reported as much as $1.5 billion, the U.S. currency fell 4 yen, to a postwar low of 171.90 in Tokyo on Monday. Page 15.

Rules
...rner Bros., and, improbably, a ...n on Byron and Shelley. (At ...e point in "Beginners," in the ...borate studio reconstruction of ...8 Soho, the camera zooms in ...a mock-up of one of the blue ...ndon. Fixed to a grimy wall, it ...ds, simply, "Percy Bysshe ...ley."
...redit for the Macfarlanes revival ...e to Clive Allison of the pub... ...ng firm Allison and Busby, ... offices in a cluttered third-... walk-up in Soho. Allison ...d to track down a copy of the ...-print "Beginners" in the ... 1970s, and ended up buying ...publishing rights. He has pub... ...d "Beginners" in eight lan... ...es and sold to Penguin the ...sh mass paperback rights for ...nology (the other two volumes ..."City of Spades" and "Mr. ... and Justice").
...e is embroiled in a dispute ... Farrar, Straus & Giroux in ... York, attempting to secure ...S publishing rights. Dut... ...ed States under license from ...ar, Straus & Giroux. "It's ...us," Allison said, sighing. ...he end, somebody's going to ...somebody's money."
...Macfarlane's biographer, Tom ...d said: "It is both wonderful ...a hideous irony that Colin ...live to see the success of ...dale Beginners." Colin had ...rms with success. Gould, ...editor of New State magazine, ...ised Macfarlane as a genius ...f reviewers for the months ...the writer's block ... Gerald's ... insider." ...Macfarlane's ... Parker Ed... ...durance and the stamina ...he draws. He was an ... in the ... said ... He was an insider in ... will remember. He was ... or not drinking. Even as a ... he could not estab... ...working relationship. He ...reach people where, ul...

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Peru Rebels' Successes Raise Military Concern

Guerrillas Hand Out Cattle to Peasants In Strategic Area Near Chile, Bolivia

By Walker Simon
Reuters

PUNO, Peru — Maoist guerrillas who launched their insurgency in central Peru have now pushed their rural offensive as far as the border states, deepening military concern about national security.

The rebels of the Shining Path, or *Sendero Luminoso*, movement have opened their latest major front in this state on the border with Bolivia by acting as "Robin Hoods" doling out rustled cattle to the poor peasants, police said.

Red flags hang over gutted ranch cooperatives where Shining Path has mounted at least seven attacks this year to hand out thousands of cows and sheep.

The rebel strategy is to win a following from the poorest Puno hamlets in this state bedeviled by a severe 1983 drought and in 1986 by the worst floods this century, municipal officials said.

Some army officials, who previously dismissed Shining Path as an internal security problem, are now increasingly alarmed that rebels have stepped up attacks in Puno. The state of Puno has bases aimed at defending Peru from Chile, a traditional adversary.

War Minister Jorge Flores Torres said last month that the government was weighing the possibility of putting Puno under emergency control, a move that would send in the army to battle the guerrillas.

Fear of the rebels was borne out by the resignations of two mayors and a district governor after rebels assassinated Chupa's district governor in February, officials said.

The rebels, stepping up their intimidation campaign, posted death threats against the top 15 officials and merchants recently in Azangaro, the biggest town in central Puno.

Under a red Shining Path flag in the midst of 10 burned buildings, Luis Quispe recalled a rebel attack on the ranch cooperative of Esmeralda on March 2.

"They rounded us up in this patio telling us we ate too much meat," he said. "Then they rustled our 600 cattle to give to peasants as they were headed to a fair."

Policemen who have led the battle against the rebels say privately that the police are under-equipped.

The main police force has about three working trucks and about five radios to link 40 posts dotting a police region covering most of the state, an area bigger than Belgium.

In Arapa, a town of 1,500, the police chief says he has only eight men to confront the prospect of an attack by the 50-strong Shining Path columns that have been reported nearby.

He said rebels had portable radios, while his men did not, and the guerrillas were armed with more powerful machine guns.

Puno is one of Peru's poorest states, like Ayacucho in the south-central Andes, where Shining Path began its insurgency in 1980.

The military has contained the insurgency in Ayacucho and three nearby states under an army-controlled emergency suspending constitutional rights and enrolling peasants into patrols.

The battle has cost more than 7,000 lives, and more than 1,000 people have disappeared.

In a bid to curb mounting rebel attacks in Lima, the capital, President Alan Garcia Pérez in February decreed a state of emergency and a four-hour curfew in Lima.

To date, Shining Path has launched attacks in all of Peru's 24 states, including northern Cajamarca bordering Ecuador. Rebels mounted about 25 attacks there last year though the drive has eased recently, police say.

But despite the attacks in Puno there is strong local resistance against a declaration of a military emergency.

Municipal officials and union leaders in Azangaro recently signed a statement saying they wanted the military to stay out despite recently issued death threats.

At 12,000 feet (3,600 meters) in altitude, Puno has mainly been known elsewhere for picturesque scenes of Indian women wearing bowler hats and lakeside dwellers paddling boats made of reeds.

But its poverty is stark. After taking office in July, Mr. Garcia doubled its development budget and cut farm interest rates to zero.

He also addressed Puno's most important issue, a 1970s agrarian reform giving most private land, with huge herds of cattle, to some peasants organized in cooperatives.

In February, Mr. Garcia decreed that other peasants would have access to the cooperatives' land, but none has yet been redistributed.

Most of the state's farmers remain without new land, and Shining Path has capitalized on their bitterness.

Walker Simon/Reuters

A Peruvian farmer in Puno, a center of rebel activity, surveys a house damaged by Shining Path guerrillas.

Hawke Trying to Deflect Any Loss to Australia In U.S.-EC Trade Feud

By Michael Richardson
International Herald Tribune

SINGAPORE — Australia, one of the most cost-efficient exporters of farm products, is reeling under the impact of European agricultural subsidies and is apprehensive that any U.S. retaliation may also damage its interests.

Prime Minister Bob Hawke, who is midway through a tour of the United States and Western Europe, is seeking to promote "a more rational international trading system" for agricultural commodities.

But his immediate goal, Australian officials say, is to try to protect Australia from the consequences of a possible agricultural trade war between the United States and the European Community caused by the inclusion of Spain and Portugal in the EC.

Mr. Hawke, who has visited Washington and London, is scheduled to meet senior members of the EC Commission in Brussels on Tuesday.

Australian officials say he will be carrying with him a study concluding that price supports for Europe's estimated eight million farmers and subsidies for export of their products under the EC's Common Agricultural Policy is costing Australia about $720 million a year in lost sales.

The study was prepared late last year by the Bureau of Agricultural Economics, the research unit of the Australian Department of Primary Industry.

Last week in Washington, Mr. Hawke sought to ally Australia with the United States in a campaign to reduce agricultural protection and the dumping of surplus farm products abroad by the EC.

He told President Ronald Reagan last Thursday that "huge" EC farm-product export subsidies were of "critical concern to both our countries."

The study concluded that those subsidies, by encouraging Europe's farmers to produce more, had transformed the European Community from the world's largest importer of temperate-zone agricultural products into the second biggest exporter after the United States.

It said surplus EC output had substantially depressed farm prices on international markets.

In a sharp attack on EC policies earlier this year, John Dawkins, the Australian trade minister, told a meeting of the European Management Forum in Davos, Switzerland, that the world's most inefficient agricultural producers were destroying the markets of the most efficient producers.

Militant Australian farmers have held a series of demonstrations in the national capital, Canberra, in recent weeks to demand a better deal.

Official estimates show that 30 percent to 40 percent of the country's 175,000 farmers are losing money and that many are sliding further into debt and may be forced to sell their properties if there is no improvement in the situation.

Australia, with a population of nearly 16 million, exports 80 percent of its agricultural production. The main items are wool, wheat, beef, sugar, barley, lamb and rice.

About 35 percent of total exports, valued at $21.3 billion in 1985-86, came from the rural sector.

The Australian government has repeatedly expressed concern about the U.S. farm bill signed by Mr. Reagan in December. The bill provides $325 million for American farmers to offset subsidies of EC farm products in overseas markets.

When Mr. Hawke arrived in London on Saturday for talks with Prime Minister Margaret Thatcher, he said that he had won some assurances from President Reagan. He said Mr. Reagan had promised that the farm law would be applied in a way that minimized disruption of foreign sales of Australian beef and dairy products.

Mr. Reagan said Thursday that "necessary interim measures to counter unfair subsidization, like our own export enhancement program, should take account of the interest of friends like Australia."

Both the United States and Australia have said they want planned talks on liberalizing world trade to include agriculture and effective measures to curb subsidies on rural exports.

Preliminary meetings on the trade round are scheduled to begin later this year in Geneva under the auspices of the General Agreement on Tariffs and Trade.

While Mr. Hawke received a sympathetic hearing from the Reagan administration, reports from Brussels suggest he will find the going much tougher there.

Before leaving Australia, Mr. Hawke said that in Brussels he would be expressing his government's continuing concern about the effects of the Common Agricultural Policy and the importance Canberra attached to its reform.

But the EC has evidently been unimpressed with the Australian approach to farm diplomacy.

Two senior EC officials, including Willy de Clercq, the commissioner for external relations, canceled visits to Australia.

A spokesman for the EC delegation in Canberra said the EC decided to defer the discussions because the farm protest in Australia was not conducive to productive talks.

The Hawke government has refused to accord full diplomatic accreditation to the EC mission in Canberra.

EC Tackles Deadlock on Farm Policy

Reuters

LUXEMBOURG — Agriculture ministers from the European Community resumed negotiations Monday for what diplomats said would be their most serious attempt yet to agree on measures to control farm spending.

The talks, held amid growing anger from European farmers and the worst trade tension in years between the EC and the United States, are expected to last four days.

The EC Commission has proposed a general price freeze for most products, plus reduced access for farmers to the web of guaranteed price supports.

West Germany, facing key regional elections, has already declared its opposition to attempts to reduce food surpluses by a restrictive price policy.

France is also uneasy, although its recent currency devaluation is expected to give it extra room to maneuver. Ireland, with a large farming population, is also anxious to avoid measures that erode farmers' incomes.

Britain leads the hard-liners against runaway farm spending and may receive support from Spain and Portugal.

Spain and Portugal, the European Community's newest members, are concerned that spending on agriculture, which already accounts for two-thirds of the EC budget, may threaten social and regional spending projects.

The EC faces a budget shortfall of at least $1.8 billion for 1986, largely due to the cost of storing and exporting surplus food.

Previous rounds of talks on the problem have failed to yield a solution.

WORLD BRIEFS

Britons Are Evacuated From Lebanon

BEIRUT (UPI) — Most Britons living in Moslem West Beirut left Lebanon by sea for Cyprus on Monday after the killings of two kidnapped British teachers and an American in revenge for the April 15 U.S. attack on Libya.

Thirty-five Westerners, including 32 Britons, crossed into Christian East Beirut on Sunday before their departure from Lebanon. Ambassador John Gray said that the remaining British residents "are doing whatever they want to do. They are private citizens and I cannot order them to go to this or that area."

A pro-Libyan group claimed responsibility for the deaths of Peter Kilburn, a librarian at the American University of Beirut who was kidnapped 16 months ago, and the two British teachers, Leigh Douglas and Peter Padfield, who were abducted last month. It said they were killed to avenge the attack and Britain's decision to allow British-based U.S. bombers to participate.

U.S. Envoy in Seoul Meets Chun Foe

SEOUL (UPI) — Ambassador Richard L. Walker of the United States met Monday with Kim Young Sam, the opposition leader, for the first time in five years to discuss South Korea's "current political situations," Mr. Kim's aides said.

A U.S. Embassy spokesman refused comment but said, "It is the ambassador's position to meet all elements of people in the Korean society." One of Mr. Kim's aides said "they discussed the current domestic political situations."

The aides said the Korean opposition leader was invited to a luncheon meeting by David Lamberthon, newly assigned deputy U.S. mission chief, and Ambassador Walker unexpectedly joined the group. Although they have shaken hands a few times at social gatherings in the past, this was the first time that they had met to discuss specific issues since the ambassador assumed his Seoul post in 1981, Mr. Kim's aides said.

Deaver Was Active on Acid Rain Policy

WASHINGTON (UPI) — The White House has acknowledged that a former presidential aide, Michael K. Deaver, was active in discussions of acid rain policy before leaving government to become a lobbyist for Canada on that and other issues.

Information about Mr. Deaver's precise role, which is of interest to congressional investigators, has been turned over to the General Accounting Office by the presidential counsel, Peter J. Wallison, administration officials said Sunday.

The officials said Mr. Deaver's involvement in the acid rain issue before resigning as deputy White House chief of staff to open a public relations firm was outlined in a letter Mr. Wallison sent late last week.

Michael K. Deaver

Turkish Cypriots Accept UN Accord

NICOSIA (Reuters) — Turkish Cypriots has accepted a UN accord for the reunification of Cyprus, divided since 1974.

"It is a positive reply," said Rauf Denktash, the Turkish Cypriot leader, after delivering his government's decision to James Holger, acting UN special representative for Cyprus. Greek Cypriots presented counter-proposals Sunday night and Mr. Denktash said after his meeting with Mr. Holger that these amounted to a rejection of the 16-point draft.

Mr. Denktash said they wanted to keep the door open to *enosis*, or union with Greece, and "to remove every impediment to dominating the island and reducing the Turkish Cypriots to second-class citizens."

Bangkok, Hanoi Differ on Cambodia

BANGKOK (AFP) — Foreign Minister Nguyen Co Thach of Vietnam and his Thai counterpart, Siddhi Sawetsila, failed to make progress on the Cambodian issue in a meeting here Monday, their first in almost three years, Mr. Thach said.

On bilateral issues, Mr. Thach indicated his country's willingness to buy Thai rice and Thai officials said Bangkok wanted to reverse its past policy of restricting such sales to Vietnam.

A Thai Foreign Ministry spokesman said Mr. Siddhi had reiterated Bangkok's position to Mr. Thach that Thailand was "not a party to the conflict," which could only be settled, he said, by negotiations between Vietnam, which supports the present Cambodian regime, and the anti-government Cambodian guerrilla coalition.

For the Record

An Italian woman died Monday from drinking wine adulterated with methyl alcohol, bringing the number of victims to 22. Seventeen people have been arrested in the scandal. *(Reuters)*

Belgian coal miners began a strike Monday, seeking a government promise not to close the nation's last surviving mines or lay off any of the industry's 18,600 workers. *(Reuters)*

The remains of all crew members of the space shuttle Challenger have been found and the search for the crew cabin successfully completed, the U.S. space agency has announced. *(Reuters)*

Prime Minister Shimon Peres of Israel met President François Mitterrand of France in Paris on Monday for discussions that included terrorism and Mr. Peres' plan for economic cooperation between Israel and its Middle Eastern neighbors. *(AP)*

Svetlana Ogorodnikova, who was convicted as a spy for the Soviet Union, can testify under immunity from prosecution this week as the first defense witness in the espionage retrial of Richard W. Miller, a former FBI agent, a federal judge in Los Angeles has ruled. *(LAT)*

Aquino's Ability Is Questioned as Euphoria Fades

(Continued from Page 1)

have called Mrs. Aquino a dictator for declaring what is generally described as a revolutionary government, abolishing the assembly and setting out to rewrite the constitution.

The woman Mrs. Aquino has called "my No. 1 adviser," the former Supreme Court justice Cecilia Muñoz-Palma, was quoted last week as having said the president acted as high-handedly as Mr. Marcos in abolishing the assembly.

For now, it does not seem that any of Mrs. Aquino's opponents, divided as they are, pose any immediate threat to her presidency. But political talk in Manila these days is often about whether she can make her presidency work, and if so, how long it will last.

Her supporters point to the enormous task she faces in reshaping an entire nation after what is increasingly referred to here as a revolution. They see this period of hesitancy in her presidency as a passing moment, while her government finds its center of gravity.

Diplomats who visit her regularly describe her as serene and determined, if somewhat overwhelmed by the volume of material she must study and act on.

A president who took office without a single day's transition period and with no time for a national honeymoon, Mrs. Aquino has moved cautiously and deliberately. In the process, her advisers concede, she has lost much of the momentum of her early support.

But they say that once the painful early period is over, with its mass replacements of Marcos-era officials, the nation's attention will focus on the adoption of a new constitution and on parliamentary and local elections.

Diplomatic observers say they are concerned that the interim period be kept short and that Mrs. Aquino return to a constitutional government with an active legislature as soon as possible.

Meanwhile, many of Mrs. Aquino's most ardent supporters have become impatient.

"They're just so tired, that's the impression I get from them," one woman said of the new government. "They're so sleepy and timid. I wish Cory would be more aggressive. But she has slipped back into this housewife role."

This impression is reinforced in the president's rare television appearances by her personal style, traditionally feminine and understated. She is seated not at a presidential desk but on a living room sofa, in the eyes of many viewers like the housewife she has always described herself as being.

Mrs. Aquino's problems begin with her own cabinet, a disparate coalition that includes, for example, Executive Secretary Joker Arroyo, a human rights lawyer who spent years sitting outside the office door of Defense Minister Juan Ponce Enrile.

"It's a miracle she can hold such a cabinet together," said a Filipino close to the government. "Each of these political forces has a separate political agenda. How can she reconcile them?"

With powerful political forces vying for the lead in the vacuum left by Mr. Marcos's departure, Mrs. Aquino's main support comes from the "people power" that swept her into office. But that tenuous popular support is no longer in evidence on the streets.

She has left the formation of economic policy to Finance Minister Jaime V. Ongpin, one of her earliest supporters, and a respected group of technocrats. For now, Philippine business executives and the international community seem willing to trust the timetable and policies they set.

U.S. Court Widens Media Libel Shield

The Associated Press

WASHINGTON — The U.S. Supreme Court ruled Monday that any individual who sues the media for libel has the burden of proving the defamatory statement is false, at least in cases involving the public interest.

In a 5-4 decision in a case involving The Philadelphia Inquirer, the justices ruled that media protections against libel actions are applicable even when a "private individual," rather than a public figure, files suit.

The ruling settled an issue left unresolved by the court in 1981. The case involved allegations that The Inquirer had libeled operators of a beer and beverage company by alleging they had links to organized crime.

The ruling strengthens protection for the media against such suits in cases where issues of public concern are involved.

Past rulings had established that public officials and public figures who sue for libel have the burden of proving the allegedly libelous statements were untrue. But until Monday, state laws varied over whether the plaintiff or defendant has the burden of proof when a private citizen sues the news media.

Justice Sandra Day O'Connor, writing for the court, said, "We hold that, at least where a newspaper publishes speech of public concern, a private-figure plaintiff cannot recover damages without also showing that the statements at issue are false."

In a dissenting opinion, Justice John Paul Stevens said the ruling was "pernicious" because the only publishers "who will benefit from today's decision are those who act negligently or maliciously."

The justices left unanswered whether nonmedia defendants sued for libel by private citizens may be forced that to prove the allegedly libelous statements are true.

Justice O'Connor acknowledged that some people who are hurt by libelous statements may not be able to prove the statements are false.

But she said the only alternative would be to make the news media pay damages for some truthful statements that cannot be proved. That alternative "could only result in a deterrence of speech which the Constitution makes free," she said.

In addition to proving an allegedly libelous statement is false, private citizens who sue must prove the statement was made negligently.

Aspartame Sweetener Is Said to Cause Seizures

United Press International

CAMBRIDGE, Massachusetts — Scientists studying a popular artificial sweetener said Monday that they have identified 82 people who say they suffered epileptic-like seizures after consuming the substance.

The subjects suffered the seizures after ingesting foods or beverages containing aspertame, which is marketed as NutraSweet, said Dr. Richard J. Wurtman, a neuroscientist at the Massachusetts Institute of Technology in Cambridge. Aspartame is sold under a range of brand names in other countries.

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...minister Shimon Peres of Israel met President ... ...Monday for discussions ... ...and Mr. Peres's plans for economic cooperation ... ...Jaime Ventura ...

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U.S. Finds 13% to Be Illiterate in English

By Leslie Maitland Werner
New York Times Service

WASHINGTON — Thirteen percent of the adults living in the United States are illiterate in English, a study by the Census Bureau has found.

According to the study's supervisor, the illiteracy rate for adult Americans whose native language is English was 9 percent.

For adults whose native language is not English, the illiteracy rate climbed to 48 percent. A large portion of those people are, by their own account, probably literate in their native language, according to the study.

The literacy test, given by the Census Bureau to 3,400 adults in the United States in 1982, was the first of its kind conducted by the government, according to Robert E. Barnes, acting director of the Education Department's planning and technical analysis division, who supervised the project.

Mr. Barnes said the survey, which was conducted in the homes of those tested, had a margin of sampling error of 1 to 2 percentage points.

Of the native English speakers who failed the test, 70 percent had not finished high school, and 42 percent had earned no money in the year before they were tested.

Mr. Barnes said the results provided a much more accurate portrayal of the nation's illiteracy problem than did the Census Bureau's previous estimate, in 1979, that only one-half of 1 percent of Americans over the age of 14 were illiterate.

"Many estimates of illiteracy have relied on impressionistic evidence or inferences from a single variable such as years of school completed," Mr. Barnes said. The tiny figure that the Census Bureau reported in 1979, for instance, reflected its definition of literate people as those who said they had obtained a fifth-grade education.

The new study showed that for adults aged from 20 to 40 whose native language is English, the illiteracy problem was 10 times greater than it would have appeared if literacy had been defined as meaning five years of schooling, Mr. Barnes said.

A number of other studies, however, have painted an even grimmer picture. The most widely accepted study, published by the University of Texas in 1975, examined the "functional competency" of adults, including skills in communication, computation, problem solving and personal relations.

That study, the Adult Performance Level Project, found that almost 20 percent of American adults were unable to perform everyday adult tasks. Another 34 percent could perform the tasks, but not proficiently, the study found.

In judging adult performance, that test evaluated such skills as the ability to read a help wanted ad in a newspaper, or write a grocery list.

By contrast, the new study, the English Language Proficiency Survey, was drawn more narrowly. "One could easily make a case for a higher standard of literacy" than the one the new test employed, Mr. Barnes said.

But he said he wanted a "conservative estimate. I didn't want to be accused of setting too high a standard.

"I could imagine giving people a three-page text and asking them to write a one-paragraph summary and having a result of 85-percent adult illiteracy, including college graduates," Mr. Barnes said. "So I don't think we found the right number. I think we found a floor," he added.

One problem read, "The patient has the right to ask for information about his sickness." For "sickness," the test offered four potential synonyms: "benefits, business, expenses, illness."

Jeanne S. Chall, an education professor who is director of the reading laboratory at Harvard University, said that the overall illiteracy figure produced by the survey "makes sense" as an estimate. But she said getting the exact number of illiterate people was far less important than just recognizing the existence of the problem.

"What does it matter if there are 10 million or 20 million complete illiterates?" she said. "We're not even taking care of a small fraction of them. It would be nice to know how many there are, but it doesn't matter. There are just too many."

The test results provided a new and detailed picture of the population of illiterates. About 37 percent of them speak a language other than English at home. Among that group, 82 percent are immigrants and 21 percent entered the United States in the last six years.

About 0.8 percent of those with some college education failed the test; 6 percent of those who finished high school failed; 18.6 percent of those with some high school failed; 34.3 percent of those with six to eight years of schooling failed; and 53.3 percent of those with five or less years of schooling failed.

With 'Strange Combination of Folks,' Jackson Seeks to Stem Party's Drift

By Phil Gailey
New York Times Service

WASHINGTON — The Reverend Jesse L. Jackson led a three-day assault last week on the Democratic Party's drift to the right in an effort designed to consolidate his political authority as he considers a presidential bid in 1988.

"The party right now does not have a clear identity," he said Saturday at a news conference ending a convention of his National Rainbow Coalition. "We will put forward live alternatives to a paralyzed Democratic Party."

The Reagan administration was not spared criticism, either, as hundreds of people gathering here endorsed Mr. Jackson's agenda.

He called them together to establish a permanent political organization to support candidates and offer policy alternatives. At one point Friday, looking around the room at farmers and labor leaders in political communion with anti-nuclear activists and black political figures, Mr. Jackson said, "This is a strange combination of folks."

Mr. Jackson's unsuccessful campaign for the 1984 Democratic presidential nomination was often criticized as being long on political theater but short on the nuts and bolts of political organizing. Theatricality was evident at the convention last week: among the speakers was former President Jimmy Carter's daughter, Amy, a student at Brown University, who reported on campus protests against South Africa.

But the nuts and bolts were also addressed. Delegates attended workshops on how to manage campaigns, raise money, plan budgets, deal with reporters and charter Rainbow Coalition chapters at the state and congressional district levels.

Kenneth T. Blaylock, president of the American Federation of Government Employees, said his support had nothing to do with Mr. Jackson's political ambitions, even though, he added, "Jesse is one of the few Democrats who is speaking to the real issues." Mr. Jackson has said he will decide early next year whether to make another bid for the nomination.

Like another participant, William W. Winpisinger, president of the International Association of Machinists, Mr. Blaylock said organized labor was looking for a way to express its unhappiness with the party's direction.

"We see the Rainbow as a way to organize a force that the party has to reckon with," Mr. Blaylock said.

The platform adopted by the convention calls for repeal of the new law that requires a balanced federal budget by 1991. It also supports what it calls a "humane" budget and tax policy, a "noninterventionist foreign policy based on peace, development and human rights," arms control and a farm policy that would end foreclosures and offer farmers emergency financial aid.

In his speech to the convention Friday night, Mr. Jackson denounced the Reagan administration for bombing Libya, saying it had made the world "less secure and more dangerous." On stage with Mr. Jackson were other critics of the administration's foreign policy, including representatives of Arab-American, Central American and South African groups.

At Mr. Jackson's request, several unions provided funds to cover the expenses of several hundred farmers from the South and Middle West.

Roger Allison, executive director of the Missouri Crisis Center, recalled Mr. Jackson's recent speech to 4,000 farmers in Chillicothe, Missouri. Most of the farmers "had never seen a black person before," he said, "and if they had seen a black person before they certainly hadn't seen one who could stand up and articulate our issues better than we could ourselves."

AP

Jesse L. Jackson

U.S. Agents Say Mexican Police Aid Drug Traffic on Southwest Border

By Mary Thornton
Washington Post Service

EL PASO, Texas — Federal agents say that just southeast of here, tons of marijuana, protected by Mexico's Federal Judicial Police and the local Chihuahua state police, regularly roll into the Mexican town of La Isla, a dusty collection of small houses built of scrap metal and adobe.

The drug traffickers, based just across the Rio Grande from Fabens, Texas, rely on the incentive of poverty to provide a small army of backpackers, eager to earn up to $200 a trip by strapping 100 pounds (45 kilograms) of marijuana to their backs and wading across the river to the U.S. side.

To the east and the west, federal law enforcement officials say the picture is much the same. Marijuana in record quantities is streaming across the border on foot and in four-wheel drive vehicles. Overhead, low-flying planes carry cocaine and heroin, landing at private airstrips, on straight stretches of highway or in the desert.

The U.S. Customs commissioner, William von Raab, calls the Southwest border a "modern-day horror story." He said he had privately asked the Reagan administration to declare it a "crisis zone."

In making the request, he cited uncontrollable drug trafficking, attacks on federal agents, suspicious cash movements in the area and problems with Mexican authorities.

Mexico is "a serious national security concern," Mr. von Raab said. "If law enforcement can be so easily bought by drug smugglers, it can be just as easily bought by terrorists."

In addition, Mr. von Raab charged that Colombian drug traffickers had moved in along the Southwest border — on both the U.S. and the Mexican sides — because it is now easier to smuggle drugs across that border than into Florida.

Mexican officials respond that they are doing their best with limited resources and say that U.S. officials should attack the demand for the drugs, in the United States.

Federal officials say that as drug enforcement resources were redirected into Southern Florida, smugglers began to realize that the Southwest border with Mexico was left unguarded.

Horace Cavitt of the El Paso Intelligence Center, a multiagency organization, said, "It's easier to get the dope in here.

"Police are running all over each other in Florida, and the Mexican border has been ignored," he continued. "It's 2,000 miles long, and there are a million places you can cross."

The traffic, he said is "escalating rapidly."

"We're knee-deep in cocaine," Mr. Cavitt said. "Seizures are up, and prices are down."

Mr. von Raab said drug enforcement along the Mexican border had deteriorated since the late 1970s, when Mexican authorities actively assisted U.S. agents. "It's a runaway operation right now," he said. "It's a no-man's land."

> **'If law enforcement can be so easily bought by drug smugglers, it can be just as easily bought by terrorists.'**
>
> *— William von Raab, Customs commissioner*

Mr. von Raab cited several developments that he found alarming:

- The murder of Glenn Miles, a customs patrol officer, by three drug smugglers on Feb. 21 near Sells, Arizona. The smugglers were believed to be working for Colombian traffickers, who fled back across the border into Mexico.
- The movement of more than 4,200 pounds of cocaine on both sides of the border during three-day period early this month by a group bringing the drug through Tijuana, Mexico, into southern California. The drugs were seized.
- About a half-dozen firearms attacks on Border Patrol agents and stations in the past several months.
- Major changes in financial patterns. For example, Mr. von Raab said, the Chamber of Commerce for the Lower Rio Grande Valley, one of the poorest areas in the nation, has reported that, as of January 1985, deposits in local banks showed an increase of $720 million over the same period a year earlier.

Barriers to smugglers attempting to cross the border are virtually nonexistent. Starting in El Paso and extending eastward, the Rio Grande is shallow enough in many areas to wade across.

James Wait, the customs agent who heads enforcement for the El Paso region, added that planes carrying drugs regularly arrived undetected from Mexico.

Many of the planes fly low through the valleys of mountain ranges that extend south to north, flying without lights and with their identification numbers taped over.

Mr. Wait cited customs charts of the border showing that in many areas military radar coverage starts only at 14,000 feet (4,275 meters) and above. The radar is intended to detect incoming missiles, not small planes.

One agent added, "I don't know what they think we're going to do if the Russians decide to fly in over Mexico at 5,000 feet."

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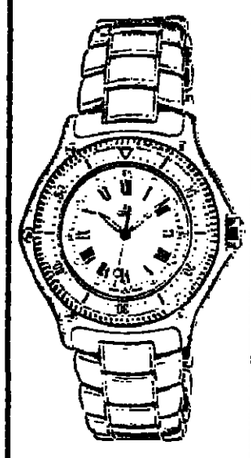
The Architects of Time



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Number of Tests for Nuclear Arms Is Mushrooming

(Continued from Page 1)

...nt work on first- and second-gen... ...ation weapons systems would ...ontinue.

"The traditional nuclear weap... ...ns program is still going to go on ... long as we depend on a nuclear ...eterrent," said John C. Hopkins, ...ead of weapons technology at Los ...lamos. The new work "is a paral... ...l path," he said. "It's very compli... ...ated, very long-range, and very ...peculative as to what systems ...ight be successful and what might ...ot. It's going to go on for a long ...eriod of time, for decades."

Scientists outside the govern... ...ment who oppose the Reagan anti-...missile plan said the need for a ...arge number of nuclear tests re... ...ealed the improbability of techni... ...al success with the new weapons.

"It means that if we pursue these ...hird-generation ideas we are going ...o have to test forever and a day," ...aid Hans A. Bethe, the Cornell ...University physicist and Nobel lau... ...eate who played a leading role in ...he early development of nuclear ...weapons. "The only alternative is ...not to go into the third generation."

Thomas B. Cochran, a senior sci... ...entist with the Natural Resources ...Defense Council and co-author of ...the "Nuclear Weapons Databook," ...said he found the Los Alamos com... ...ments "extraordinary" and added ...that they amounted to a tacit ad... ...mission that third-generation goals ...were next to impossible.

"They've got a very long way to go," he said.

John E. Pike, a military expert at the Federation of American Scientists, a private, nonprofit organization based in Washington, said nuclear weapons tests now cost $10 million to $30 million each, depending on their complexity. As third-generation tests rise in complexity and number, they are certain to make up an increasingly large part of the Strategic Defense Initiative development budget.

Just a few years ago, some scientists said that nuclear weapons design had reached a dead end. They likened it to producing "stretch" versions of jetliners. All that was needed to produce a new weapon was to make a few design changes and perform a few tests.

In addition, the need for certain aspects of underground testing had been eliminated over the years by large laboratory machines that could simulate nuclear radiation. Orval E. Jones, vice president for defense programs at the Sandia National Laboratory, in Albuquerque, New Mexico, estimates that since the 1960s, about 25 percent of underground testing to determine the effects of radiation on nuclear warheads has been taken over by such machines.

However, in the early 1980s, the advent of new ideas for complex weapons dramatically increased the challenge of nuclear design and the need for underground testing, according to government scientists.

The sheer magnitude of the research needed for third-generation weapons is probably one reason the Soviet Union has recently been advocating a moratorium on nuclear tests, according to the Los Alamos scientists.

"Maybe they're worried about the threat of American technology, and they would like to constrain it," said Dr. James H. McNally, assistant to the director of weapons technology.

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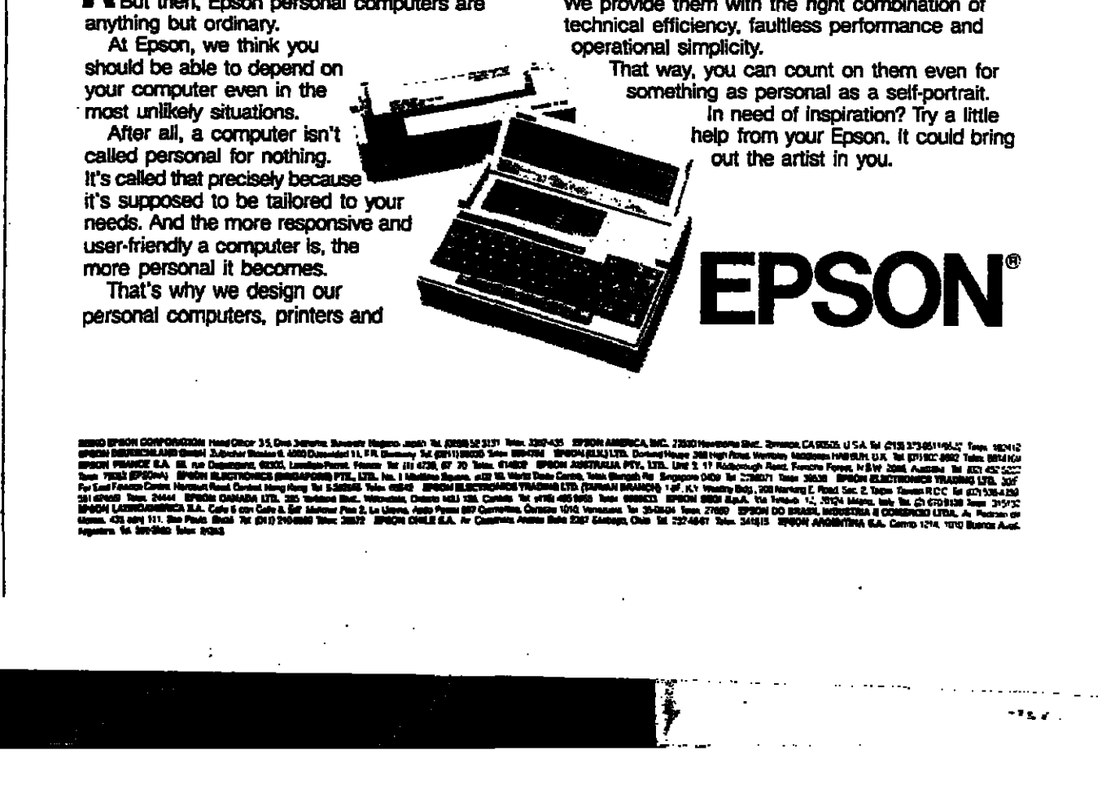

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Middle East Experts Fear Libya Raid May Harm Interests of Moderate Arab Nations

By R.W. Apple Jr.
New York Times Service

WASHINGTON — The U.S. bombing raids on Libya will significantly damage American interests in the Arab world, several experts on the region contend. But the Reagan administration says that the raids will have little such effect.

No one expects the raids to lead to any sort of military confrontation between the United States and Arab nations, nor is there a serious threat that any Arab country that has diplomatic relations with Washington will break them.

Specialists on the region consider limited political or economic sanctions by some countries — a reduction in the size of American embassies, for example, or a partial embargo on the importation of American products — only slightly more likely.

The damage to the United States, if any, is more subtle.

After the April 15 attack, moderate Arab governments, normally well disposed toward the United States, joined radical nations in condemning the U.S. action. Saudi Arabia said the attack "ran counter to all international norms." Egypt said it viewed the attack "with anxiety and deep concern."

Chadli Kibli of Tunisia, the usually restrained secretary-general of the 21-member Arab League, asserted that the attack "compromises, perhaps irreversibly, United States relations with Arab peoples." His words were taken as particularly worrying by many U.S. Arabists.

But the administration says such comments are mere window dressing. The less radical Arab countries, officials say, must keep peace in the Arab "family," and they do so by issuing critical statements publicly while telling the United States privately that they approve of military action against Moamer Qadhafi.

"What they say privately is rather different," Secretary of State George P. Shultz said Wednesday. "And I think that there is a widespread sense that Qadhafi is a menace to them. I don't think that there are any illusions in the Arab world about Qadhafi."

An administration official who monitors Arab affairs said any decline in American influence in the Middle East would be short-lived, "because the moderate Arab governments know that we are their best chance for survival."

Lisa Anderson, an associate professor at Columbia University, said the reality was considerably more complex. There is widespread hostility to Colonel Qadhafi, she said, but there is "probably even greater hostility to bullies."

"The United States is now put into that category," Ms. Anderson said. "Governments associated with the United States are in a very difficult position now, and I think you will start to see them pulling away from us. No one in his right mind in the Middle East is going to say he's pro-American."

Henry Schuler of Georgetown University's Center for Strategic and International Studies said: "What Shultz and the others say is true of the Arab establishment and moderate governments. But it is not true at all of the masses. For them, there is tremendous appeal in anyone who sticks it to the West, because Islam's days of glory came when the Arabs swept out of the peninsula, unyielding, aggressive as hell.

"And that's what Qadhafi and the ayatollah stand for today," he said, referring to Ayatollah Ruhollah Khomeini of Iran. "Leaders have to take those feelings into account. If they don't, they will be in deep trouble."

Among those who would be most menaced by heightened Arab nationalism, several analysts said, might be King Hussein of Jordan and President Hosni Mubarak of Egypt. It is widely believed that one reason Mr. Mubarak leaked word that he had rebuffed American proposals for a U.S.-Egyptian attack on Libya several weeks ago was to distance himself from U.S. policy.

Fouad Ajami, professor of Middle East studies at the Johns Hopkins School of Advanced International Studies, wrote in an essay not wholly critical of the Libyan raids that the Middle East was a "region where those at the receiving end of American power have vast reservoirs of cultural sympathy and support to draw upon."

"We think of Mr. Qadhafi as an isolated, hated figure in his region, and he is," Mr. Ajami said. "But Americans underestimate the extent to which he acts out the anti-Western resentments of more ordinary, mainstream opinion, and the way his world cushions him against the attacks of a foreign power."

A White House official said last week that the administration was aware that Mr. Mubarak might be in a difficult position because of the Libyan raids and said U.S. officials were watching the situation in Egypt closely.

Other officials said it was possible that public Saudi statements in support of Libya could hurt the prospects for major U.S. arms sales to Saudi Arabia, which are already clouded by congressional opposition. But they insisted that the search for peace in the Middle East was already in a "pause" before the air strikes April 15 on Tripoli and Benghazi.

"It is Qadhafi's Libya who opposes negotiations for peace in the Middle East," Mr. Shultz said.

The administration's critics say, however, that President Ronald Reagan has taken too passive a role in the peace process since the collapse this year of the joint effort by Hussein and Yasser Arafat, the leader of the Palestine Liberation Organization. Prospects for a new effort cannot have been helped by the attacks on Libya, the critics contend.

Officials said the Arab oil weapon, used with devastating effect in the 1970s, has been disarmed by falling oil prices. Arab nations have contributed to the fall by failing to agree on pricing and production strategy. But Mr. Schuler, an expert on the politics of oil who worked in Libya as a diplomat and as a businessman, strongly disagrees.

The political context, including the bombing in Libya, he said, could have a major impact on Saudi oil policy, with the Saudi Arabians hard-pressed by "confrontationist" nations such as Libya, Algeria and Iran to acquiesce in a more aggressive policy of limiting production to punish the West.

Mr. Schuler said the members of the Organization of Petroleum Exporting Countries, if unified, remained in a position to exert a major impact on oil prices. In 1985, two-thirds of the oil imported by the West came from OPEC members.

Sudan's Mahdi: Man in the Middle

Task Is to Reconcile Sides in Civil War, Religious Strife

By Blaine Harden
Washington Post Service

KHARTOUM, Sudan — Sadek el-Mahdi, who has emerged from elections here as the likely leader of a new civilian government in Sudan, once invaded his own country with the help of Colonel Moamer Qadhafi of Libya.

Yet Mr. Mahdi, a friend of Colonel Qadhafi's for 15 years and a frequent visitor to Tripoli, also is the one Sudanese political figure that the Reagan administration has been hoping would become Sudan's prime minister.

For a pious Moslem politician in a strategically positioned nation to garner support from the world's two most publicized antagonists is a neat trick.

But analysts agree that for Mr. Mahdi to succeed as the leader of Africa's largest and one of its most troubled countries, he must quickly demonstrate a knack for reconciling enemies fighting a civil war inside his country.

At the same time, economists warn that Mr. Mahdi must take politically painful steps to rebuild an economy shattered by drought and mismanagement.

"Sudan is one of the world's basket cases," said an international economist here. "It is an act of courage to want to be its leader."

Mr. Mahdi's Umma Party won 48 percent of the total in Sudan's first multiparty election in 18 years and he is expected to be the leader of a coalition taking power at the end of the month.

Mr. Mahdi, 51, is an Oxford-educated descendant of Sudan's most celebrated religious-military leader. In the 1880s, his great-grandfather, the Mahdi, liberated Sudan from Ottoman rule and routed the British from Khartoum.

NEWS ANALYSIS

As the hereditary leader of the Ansar, the influential religious sect founded by his great-grandfather, Mr. Mahdi has held power in Sudan or been struggling to regain power nearly all his life. To that end, according to a Western diplomat who has watched him for years, Mr. Mahdi has shown himself to be a "very practical man."

That pragmatism has allowed Mr. Mahdi to declare himself a leader of "awakening Islam" in Sudan while at the same time campaigning against Islamic extremists. Ten years ago, Mr. Mahdi sought asylum in Libya and from there staged an abortive invasion of Sudan. But Western diplomats here say Mr. Mahdi made only a marriage of convenience in Libya. They believe he is pro-Western and wary of Colonel Qadhafi.

"I'm not sure who the real Sadek Mahdi is," said a diplomat here, echoing the uncertainty voiced by many Sudanese and foreign officials who have observed Mr. Mahdi's career and read his opaque political writings.

For the past quarter-century, the overriding crisis facing the Sudanese government has been civil war, pitting the Moslem north against Christians and animists in the south.

The north considers itself part of the Arab world. The south considers itself part of Africa.

The rebel leader in the south, John Garang, ordered his supporters not to participate in what he called "partial elections." In an apparent attempt to increase his negotiating leverage with the winner of the election, Mr. Garang picked up the pace of rebel fighting in the south.

The Sudan People's Liberation Army headed by Mr. Garang is considered by Western military analysts to be too well-armed to be defeated by Sudan's army. Many Sudanese in Khartoum say the only solution to civil war, which the Sudan government cannot afford to fight, is negotiations that would guarantee a measure of political autonomy to the south.

In addition, the Sudan People's Liberation Army has made two demands that grow out of the south's ancient fear of Moslem domination. First, the Khartoum government must abrogate the Islamic *sharia* law that was instituted under former President Gaafar Nimeiri and has produced nearly 200 court-ordered amputations, most of which have been for petty theft. Second, the south insists on a secular rather than an Islamic constitution.

Mr. Mahdi has been sympathetic to both demands.

The fundamentalist National Islamic Front, however, made an unexpectedly strong showing in the election and many analysts expect it to control nearly one-fourth of the seats in the Assembly.

The leader of the fundamentalists, Hassan Abdalla al-Turabi, says that his party will fight to keep sharia laws, which he helped institute and which he wants to strengthen.

Mr. Turabi, who has a doctorate in law from the University of Paris, accuses Mr. Mahdi of pursuing a brand of Islam "without character, without teeth."

"Our group is going to be, quality-wise, very powerful," said Mr. Turabi. "It will be very difficult for Sadek to pass any change in sharia."

Without an end to the harsh Islamic laws, most analysts predict, there will be continued and escalating civil war that increasingly will involve outside powers.

Italian President Visits Bonn

The Associated Press

BONN — President Francesco Cossiga of Italy arrived here Monday for a five-day visit. Terrorism, preparations for next month's economic summit meeting of major industrial countries in Tokyo and problems of the European Community are expected to be the main subjects of the talks, according to Bonn government sources.

The Associated Press

Osman Abdullah, Sudan's defense minister, visiting Kia Hassan Beshir, 6, who was admitted to a Tripoli hospital with wounds after the April 15 U.S. air strike on Libya. The official was in Libya for a meeting of nonaligned nations.

Why Bush Got an Unroyal Welcome

Saudi Rulers Miffed Over U.S. Policy on Arms Sales

By David B. Ottaway
Washington Post Service

WASHINGTON — A few hours before Vice President George Bush arrived in the Saudi Arabian capital of Riyadh on April 5, Prince Abdallah, his counterpart in the royal hierarchy, left for the oil town of Dhahran to join King Fahd, who was also going out of his way to be absent from the capital.

As a result, the highest-ranking U.S. envoy sent to the Saudi kingdom by the Reagan administration was met by only the governor of the capital province, Prince Salman, and lesser royal dignitaries.

The decision to greet Mr. Bush in this relatively low-key fashion appeared to be a signal of royal displeasure both with his pretrip comments indirectly blaming the Saudis for "the free fall" of oil prices and for what is perceived as the Reagan administration's generally indifferent attitude toward the security needs of the kingdom.

It was a message the Saudis artfully flashed repeatedly during the vice president's brief visit.

The Saudi royal protocol office unilaterally decided that Mr. Bush's three-day stay in the kingdom was to be treated as a two-day official visit, thus eliminating any diplomatic need for Prince Abdallah to greet him.

The Saudi treatment of Mr. Bush reflects a deeper malaise in the 30-year "special relationship" between the kingdom and the United States, which is under attack from increasingly vocal anti-American elements in the kingdom and from pro-Israeli elements in Congress.

Earlier, supporters of Israel succeeded in killing a proposed $1.9-billion arms package for Jordan. Now they are seeking to block an administration request for the sale of $354 million worth of missiles to the Saudis; the package is about one-tenth the size of the original Saudi arms package that included 60 more F-15 aircraft.

The Bush visit, intended as a signal of renewed U.S. support for Saudi Arabia in the face of escalating Iranian threats, instead highlighted the troubles in the U.S.-Saudi relationship.

NEWS ANALYSIS

Mr. Bush proved an insensitive "goodwill ambassador." Instead of stressing U.S.-Saudi common interests, he repeatedly pounded home the Saudi need to take into account the damage being done to the U.S. oil industry by the "free fall" in world prices, indirectly implying that the Saudis were largely responsible.

He seriously misrepresented Saudi oil policy, charging that the Saudis wanted "the highest prices possible," a sizable distortion of the kingdom's longstanding opposition to this position because of fears that too-high prices will spur Western consumers to develop alternative resources.

The Saudis used the Bush visit to criticize Washington. The main demonstration of U.S.-Saudi security cooperation was scheduled to be a fly-by of F-5s and F-15s, American-built planes that are the mainstays of the kingdom's defense.

But the Saudis arranged a surprise — instead of the American aircraft, they showed off their new European-made Tornado attack plane.

The Tornadoes were the first of 72 that Britain is selling to the kingdom in a $4-billion to $6-billion arms deal the Saudis signed with London in September after Washington failed to keep its promise to provide more planes.

U.S. officials estimate the Tornado arms deal ultimately will cost the United States $12 billion to $20 billion in arms sales. The Tornado deal came after the Reagan administration yielded without a fight to congressional opposition to 60 more F-15s for the Saudis. President Ronald Reagan had made a commitment to Fahd to fight for the deal.

The Bush trip thus came at a time when the Saudis are questioning more seriously than ever the Reagan administration's commitment to fighting the uphill battle in Congress to gain approval of its proposed arms sales.

With 63 senators already signed to a blocking resolution, even supplying 2,600 more air-to-air and ground-to-air missiles, which is now being debated on Capitol Hill, seems in doubt.

Another battle looms over the delivery in early June of the first of five Airborne Warning and Control System, or AWACS, aircraft the administration sold to Saudi Arabia in 1981 in an $8.5-billion arms package approved by Congress after a fierce legislative battle. Congress imposed as a condition that the administration provide evidence the Saudis had given "substantial assistance" to forwarding the Middle East peace process.

Mr. Bush promised the Saudis that the administration would fight to gain congressional approval for arms sales and deliveries, but he had little else to offer on issues of high priority to the Saudis.

Mr. Bush offered no new U.S. initiative to revive the peace process, no administration effort to end the Iran-Iraq war and no U.S. assistance to help put an end to Iranian attacks on oil tankers in the Gulf.

Today, both U.S. and Saudi officials seem aware that their "special relationship" may be drowning in the oil glut and seem to sense that the other side, for its domestic reasons, is taking its distance.

There are doubts on both sides whether the relationship will survive intact the latest of the many tests to which it has been put since oil prices started skyrocketing in 1973 and Saudi Arabia began getting sophisticated U.S. weapons.

The Bush visit is unlikely to have done much to reassure the Saudis. Nor is the administration's low-key defense of the missile sale on Capitol Hill likely to have done much to ease Saudi fears that it is being abandoned.

At a hearing before the Senate Foreign Relations Committee on Thursday, Richard G. Lugar, Republican of Indiana who is the committee chairman, told his colleagues, who spoke out almost unanimously against the missile sale, that both Mr. Reagan and Secretary of State George P. Shultz had told him approval of the sale was "absolutely essential" to U.S. foreign policy.

But it was apparently not considered essential that the administration thought it necessary to have Mr. Shultz defend it before Congress.

Instead, Assistant Secretary of State Richard W. Murphy and Assistant Secretary of Defense Richard L. Armitage were sent to tangle with the hostile Senate committee.

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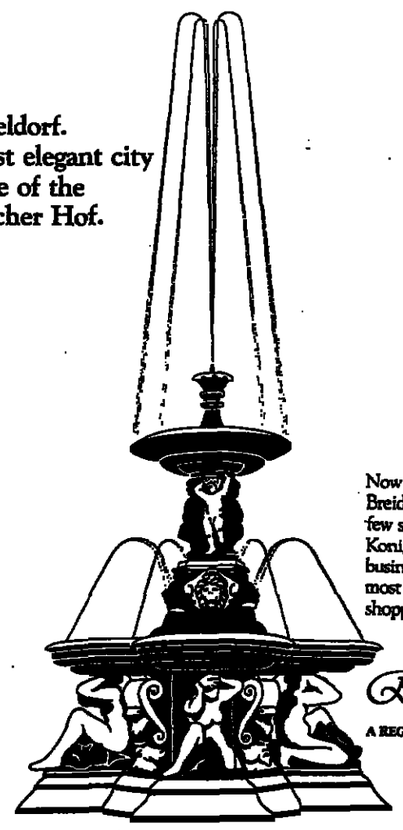

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Libya's Missile Shot at Italian Island Unsettles Crete, a Host to U.S. Bases

By Henry Kamm
New York Times Service

CANEA, Crete — Missiles fired by Libya last week at U.S. installations on the Italian island of Lampedusa may have missed their intended target, but they have made a strong impact on the minds of many people in Crete.

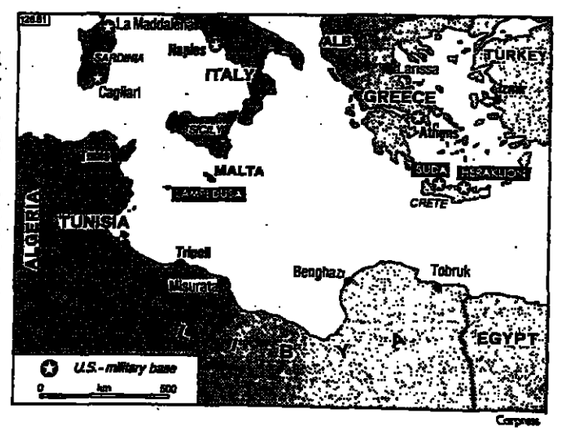
The U.S. bases on the Greek island are bigger and more important than those on Lampedusa, and, like the Italian island, they are only about 160 miles (about 260 kilometers) across the Mediterranean north of Libya.

"The tension has reached us," said Deputy Mayor Kyriakos Skepertzis, of Heraklion. And the mayor of Canea, George Katzanevakis, added: "It makes us realize that Crete is in the middle of all the areas of tension in the Mediterranean."

Both of the island's principal cities have U.S. bases at their doorsteps. The Suda Bay complex near Canea harbors an important naval station, a large storage area for ammunition and fuel for the 6th Fleet, and a major airfield. A missile firing range that is part of the installations is also used by other members of the North Atlantic Treaty Organization.

Heraklion Air Base is a major center of electronic surveillance, monitoring Soviet, Libyan, and other countries' military movements.

Occasional Phantom or Mirage jet fighters of the Greek Air Force soar into the sky over Crete, giving evidence of what is reliably reported to be a heightened state of alert since the U.S. air raids on Tripoli and Benghazi.



The troops seem more close-mouthed than usual, though U.S. servicemen have been under orders to keep a low profile since Turkey invaded Cyprus in 1974.

Greek-American tensions intensified in 1981 with the election of Prime Minister Andreas Papandreou, who promised to end the United States's use of the bases.

Heeding threats by Colonel Moamer Qadhafi, the Libyan leader, to retaliate with attacks on U.S. and NATO installations in southern Europe, the personnel of the bases have withdrawn into a virtual shell. Press visits have been banned and no officer was available to meet a correspondent.

Captain Mark Cowley, the public affairs officer at Heraklion Air Base, said in a telephone interview that no orders had been issued to keep troops and their families inside the perimeter fence, but soldiers had been told not to congregate in places such as taverns where they might become terrorist targets.

Anti-American feeling was displayed recently when a long caravan of cars and motorcycles honked and hooted its way along the seven-mile stretch between Canea and the entrance to the NATO missile range, where the crowd cheered as an effigy of President Ronald Reagan was first hanged and then burned, along with the American flag.

But fears were expressed more over the effect of the tension on tourism than for the safety of the island from Libyan missiles.

Reagan Moderates His Opposition to Rise in Excise Tax

The Associated Press

WASHINGTON — The administration said Monday that it could support raising consumer excise taxes if necessary to pay for the kind of income-tax overhaul President Ronald Reagan favors. The administration had previously rejected additional taxes.

"The administration will entertain the possibility of selective increases in excise taxes in order to create a revenue-neutral tax-reform package," meaning one that brings in the same money as present law, said Roger Mentz, assistant secretary of the Treasury for tax policy.

He told the Senate Finance Committee, however, that he was not necessarily endorsing the package of excise-tax increases proposed by its chairman, Senator Bob Packwood, Republican of Oregon. "We would have a problem supporting a 54-percent increase in all excise taxes," Mr. Mentz said. That could result from Mr. Packwood's plan to deny businesses the deduction now allowed for excise taxes they collect and turn over to the government.

Mr. Packwood's plan would raise excise taxes on gasoline, liquor and cigarettes by about $13 billion over five years. The testimony at the hearing was mostly against the increase.

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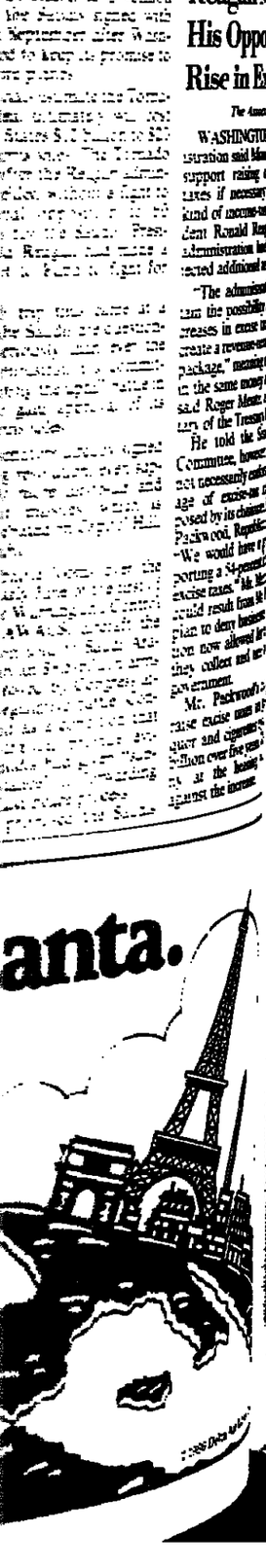

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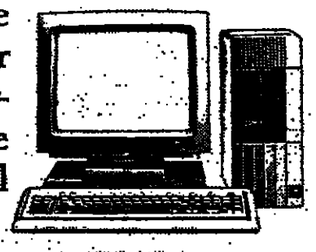

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A Fragile Turn Upward

Last week the industrialized countries met in the OECD and the oil producers in OPEC. Hard decisions escaped both groups, but here the similarity ends. The Organization of Petroleum Exporting Countries went home sadly, with no common view on how to restore its members' fortunes. The Organization for Economic Cooperation and Development showed mild irritation, but this was mixed with euphoria: The group is fraught with trade disputes, but its governments see a better economic climate ahead.

A week before its meeting, the OECD announced proudly that for the first time in 21 years consumer prices had fallen, on average, in the industrialized world — a remarkable change after two decades of high inflation. And as the Western finance ministers departed, America and Japan took the international de-escalation of interest rates a small step further. Both events should, however slightly, push up activity in the economies of the rich nations and provide relief for at least some of the indebted poor.

It is premature to assume that the industrialized world has now embarked on a lasting upward trend, one that will significantly shrink the problems of unemployment, bankrupt farms and factories, and the consequential clamor for protection. If growth in gross national product exceeds 3 percent this year and next, it will do so by a wafer-thin margin; anything less means the West's economic troubles will get worse, not better.

The signals from America are currently mixed, which is a nice way of saying that some are less weak than others. Meanwhile, Washington urges West Germany and Japan to make their own growth prospects less uncertain. It argues that if the United States is to cut its budget deficit and steer its trade balance back toward the black, other leading countries must replace the stimulus that the U.S. economy will be withdrawing from the world. Japan is talking big about a historic re-orientation of its economic policy but has done little of note to date. West Germany refuses to be anybody's locomotive.

Nonetheless, the latest projections by the OECD staff, charged with keeping a politically neutral score card, at least move in the right direction. For both West Germany and Japan, home demand (which measures only domestic spending, not selling abroad) is expected to rise more strongly than a few months ago — perhaps by 4 percent this year and next. Both nations could afford a bit more still, drawing down their fat foreign trade surpluses faster. Changing political conditions at home and abroad could persuade them to do so.

Good times may still be well around the corner. But if the tempo is not yet ragtime, at least the mortuary music has been stilled. The main danger is that the governments of the rich will scuttle the better prospects by embarking on new trade warfare. Despite efforts to solve their differences peacefully, fighting can still break out. This, together with the attack on international terrorism, should be the major topic when the leaders of the seven biggest market economies meet in Tokyo next month.

INTERNATIONAL HERALD TRIBUNE.

Don't Give Up on Sudan

Even before the United States and Libya traded military blows in recent weeks, they were engaged in a contest for influence in Sudan. For much of the last year, America was losing ground. Now, with the reprisal attack on an American diplomat in Sudan's capital and the evacuation of American relief and development workers, Libya has gained an even clearer field.

Though Libya employs terrorism in this struggle, what is really at stake is the political future of Sudan. Can it overcome chronic ethnic strife, develop its agricultural economy and become a stable, independent state? Or will it become a bloody battlefield for the ambitions of others? Washington has tried to compete with substantial development support. Despite the regime's recent tilt toward Libya, the contest is not over. Once greater safety for Americans can again be assured, they should return to the fray.

Colonel Moamer Qadhafi, for having opportunistically switched sides in the Sudanese civil war over the last year, was rewarded with support in his current crisis. He has also been allowed to establish a large "diplomatic" presence in Khartoum, widely suspected of harboring trained terrorists.

Ethnic and religious conflicts have long divided Sudan's disparate Northern and Southern regions. Libya covets the huge country as a gateway to the continent. Egypt frets over Sudanese control of the Upper Nile. A solution of sorts was found a decade ago by General Gaafar Nimeiri, who settled an earlier North-South civil war and allied his authoritarian regime with Egypt and America.

But when he imposed Islamic law in 1983, he rekindled rebellion in the non-Moslem South, which Libya and Ethiopia eagerly promoted. Further unrest led to his ouster last year. Ballots were being counted last week in the country's first democratic election in more than a decade. A center-right civilian government is predicted. Which way will it take Sudan? That depends mainly on the new leaders' ability to end the civil war and, in the longer term, on the success of agricultural development. The United States has pursued its interest in a constructive way. Terrorists must not be allowed to thwart the effort.

— *THE NEW YORK TIMES.*

A Small Tear for Texas

Ten years ago, when New York City, a jurisdiction that people all over the country are hard-pressed to feel sympathy for, trembled at the edge of bankruptcy, Congress did, grudgingly, come to the rescue. Will the rest of the country be called on this year to give special help to another jurisdiction that people feel is too big for its britches?

We mean Texas, of course. You might think so from the headlines that show oil prices plummeting toward $12 a barrel and Texas's state budget hemorrhaging a cool $1 billion or so as a result. Just as Americans generally got some satisfaction from watching know-it-all New York fumble with red ink, so Americans take a certain pleasure in seeing cocksure Texas take a fall. It was not so long ago, after all, that a Texas bumper sticker read, "Step on the Gas and Freeze a Yankee."

But Texas is not going to call on the federal government for a bailout — in so many words. New York was a high-service, high-tax state that could not afford its services and whose taxes were stunting the growth of the private sector. Texas is a low-tax, low-service state whose private sector depends very much on oil. Texans like to attribute their success to the untrammeled operation of the free market. Actually, the state owes more to the advantages conferred by government — and by shrewd Texas politicians from Sam Rayburn to Jim Wright — on producers of oil. Texas politicians seek no explicit bailout. But they are working to maintain and extend those advantages, in the tax bill and through an oil import fee. These actions can be defended on policy grounds. But they also amount to something uncomfortably close to a federal bailout.

What is ironic here is that Texas politicians back home in Austin have been working hard to build a strong economy without federal help. Governor Mark White, for one, is aware that the state's future wealth depends not on pumping more oil from the ground, but on developing the skills and talents of its people. Governor White and the legislature have been pumping money into education and have enacted reforms and stood by them when they have come under attack. The governor and the legislature insisted, despite attacks from the teachers lobby, on giving the state's first competency test last month to 205,000 teachers and administrators.

It is interesting that in Texas — as in other places, including New York over the past 10 years — state and local politicians have undertaken and sponsored government action designed to build a strong economy for the future. The politicians they send to Washington concentrate, in contrast, on maintaining those subsidies, open or hidden, that have helped to build the economy of the past. So listen with some understanding, though not necessarily support, when Texans ask for what amounts to a federal bailout. Save your admiration and support for what Texans are doing for themselves back home.

— *THE WASHINGTON POST.*

FROM OUR APRIL 22 PAGES, 75 AND 50 YEARS AGO

1911: Portugal Issues Church Decree

LISBON — The "Diaro do Governo" publishes [on April 21] the decree of the separation of Church and State. The country having been prepared for it, the new law caused no surprise and is generally accepted with indifference. The north of the country is perhaps the only part where some protests may occur when an inventory is made of the religious property and revenues. However, the Government is confident that such possible protests will be of small importance and easily quelled. It is estimated that the confiscation of Portugal's religious wealth will render the Government more than £6,000,000. The decree, though coming into force on July 1, will be presented at the National Assembly for ratification. It is a well-known fact that the Assembly will approve it.

1936: Behind the Riots in Palestine

JERUSALEM — Once again the Arabs have risen against the Jews in Palestine and blood is flowing in the principal cities of the Holy Land. The present outbreaks are by no means the first since Britain, by the Balfour declaration of Nov. 2, 1917, established Palestine as a "National Home for the Jewish People." Almost every year the Arabs have revealed their hatred of the Jews by acts of violence. The Arab uprising of August 1929, requiring 10,000 British troops to suppress, is not forgotten; other outbreaks have occurred since. It may be said that internal peace has never reigned in Palestine since it became the Jewish national home. The Arabs, who regard Palestine as their country, are intensely jealous of the increasing Jewish colonization of the land.

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The Need Is for a Show of Allied Solidarity

By Flora Lewis

MILAN — Sitting in the TWA lounge at New York's Kennedy Airport waiting for the overnight flight to Italy induced a dull fatalism. Passengers watched the news in silence while Dan Rather told about the warnings, the fears, the precautions taken by the U.S. government.

When the newscast was over, one woman blurted out, "If my livelihood didn't depend on it, I wouldn't take this trip." Later, another said with a nervous giggle: "There's always been terrorism in Italy, hasn't there? We'll keep a low profile, not let on that we're Americans."

The night before, skimming the intensity of American reaction, television had shown a child grinning, no doubt because of the camera trained on him, and asking, "Are we going to have a nuclear war now because Russia is a part of Libya?" Then it showed a parent, an earnest, heavy-set woman, saying gravely, "The kids are worried, really worried that there's going to be a war."

I wondered what we were doing to ourselves. One day Americans were puffed up supermen, proudly telling each other that nobody can push them around. The next day people were quivering, not at terrorism but in self-induced terror, to a degree no Libyan leader possibly could achieve.

The flight was uneventful and the arrival tiring but routine. The conference here was about East-West relations, attended mostly by Europeans from both sides but also a number of prominent Americans and a couple of Soviet officials. The atmosphere was cordial, as usual, but there was an undercurrent of serious disturbance among the Westerners present.

Labor Minister Giovanni de Michelis of Italy noted unhappily that thousands of students were demonstrating against the United States in the middle of Milan, the first big anti-American demonstration since the Vietnam War. "We're all against terrorism, certainly in Italy," he said, "but bombing that kills women and children . . ."

Another Italian said that may be the expression of youth, but older people were getting fed up and were wondering why Italy, which finally took stern measures to defeat its own decade of terrorism, had not been readier to cooperate in isolating Libya. A senior German expert on international affairs said he was embarrassed at the allied refusal to show more solidarity with America.

There was clearly concern that depth of angry feeling on both sides would do serious damage to the alliance, far beyond what Moscow, let alone Tripoli, could have provoked. That is the real issue now, much more important than the random, occasional incidents of terrorism. It is harder to dramatize, but it is a far greater danger.

The recriminations and the analysis of who should have done what at which step must now be set aside. The spilt milk must be cleaned up. The urgent need is for a clear, public show of allied solidarity so that the peoples of the West and the opposing regimes can see that the dispute has been a limited one about methods, not about purpose and determination.

The deadline for action is probably the Tokyo summit meeting in a fortnight. Otherwise, the wounds will fester and take a long time to heal. It should not really be so difficult for the major Western states to agree on some political and economic sanctions against Libya to show they can and do take a common stand.

If the measures go further than Europeans might wish and not quite so far as Washington would like, that will not matter. That is the meaning of friendship and accommodation. The point is to show that there really is basic agreement.

The immediate problem is weak governments in Europe. France is virtually paralyzed by its internal politics, and West Germany's chancellor, Helmut Kohl, normally indecisive, is dealing with other problems. The French-German axis that underpins the European Community probably is not up to an initiative. Margaret Thatcher of Britain is out on a shaky limb. Italy and Spain are talking about taking a lead together, but are afraid of appearing inconsequential.

Leaders must stop dithering. The passions they have stirred can fracture the bulwark of the West on which they all rely.

The New York Times.

Repression In the Guise Of Stability

By Mervyn de Silva

This is the first of two articles.

Junius Jayawardene

COLOMBO, Sri Lanka — U.S. policy-makers who sometimes spend sleepless nights counting Third World dominoes should spare an hour for the State Department's latest human rights report. It says that "those who try to justify subordinating political and civil rights on the ground of concentrating on their economic aspirations invariably deliver on neither."

This is a guarded elaboration of a Benigno Aquino dictum. "The trade-off," he said, "no longer works." The Philippine opposition leader was reflecting on the persistent failure of regimes that don authoritarian clothing in the name of development. The result, he noted, was "political repression and economic depression."

While the ability to deliver falls increasingly short of promise and popular expectation, "stability," and the International Monetary Fund's companion term, "stabilization," become sanitized code-words for repressive rule. In the case of countries friendly to the United States, Washington sometimes must consider a "benign intervention" before hardship and corruption lead to violence and revolt harmful to U.S. interests.

Washington's luck may not always hold as miraculously as it did in Manila. A closer look at the growing trend — the popular rejection of repression dressed as "stability" — may prove enlightening, and Sri Lanka provides a striking case.

While Corazon Aquino was awaiting her final moment of triumph, the widow of another assassinated Asian leader was addressing a packed stadium in Colombo. Sirimavo Bandaranaike, a former prime minister, demanded that President Junius Jayawardene (whose regime extended its parliamentary term until 1989 after a disputed referendum), hold a "free and fair election" this year.

In Bangladesh, the daughter and widow of two assassinated presidents are threatening to launch a civil disobedience campaign if proposed polls turn out to be a fraud. In Pakistan, unrest fomented by the widow and daughter of Prime Minister Zulfikar Ali Bhutto, who was hanged by the martial law regime, finally forced General Mohammed Zia ul-Haq to give his military administration a parliamentary facade. And now Bhutto's daughter, Benazir, has returned home to lead the struggle for real democracy.

These events celebrate more than women's liberation in tradition-bound Asia. They are signals of powerful popular stirrings — as South Korea may confirm by decade's end.

There are other examples of this in Latin America, where the generals and the admirals are back in the barracks or languishing in jail. Their "stability" did not deliver.

As far back as 1966, stability was Mr. Jayawardene's main prescription for Third World ills. Development, he argued, required a strong centralized executive which, "free from the whims and fancies of Parliament," could make unpopular but necessary economic decisions while preserving political stability.

He got his opportunity in 1977. His rightist United National Party, polling 52 percent of the vote, won a five-sixths majority in Parliament. Mrs. Bandaranaike's Sri Lanka Freedom Party got just eight seats for 30 percent of the vote. The Tamil United Liberation Front won all 14 seats in the Tamil north.

Prime Minister Jayawardene soon became President Jayawardene under a new constitution. Its main feature was an unparalleled concentration of power in the presidency. While foreign scholars termed the new system "Bonapartist-Gaullist" or a "benevolent authoritarianism," its architect rejoiced, saying that he was "more powerful than King Parakramabahu the Great."

The writer, editor of the Lanka Guardian, contributed this comment to the International Herald Tribune.

Dealing With Dictators: The Test Before Reagan

By William Pfaff

PARIS — The attack on Libya has come at a moment when Washington was beginning to rethink how it should deal with political threats in the Third World. Under Democratic and Republican governments alike, the United States has in recent years managed to work itself into a position where, for a large part of the world's population, it is today regarded as an enemy.

When you think that in 1945 the United States was seen by nearly everyone as the great liberator, the leading anti-colonial power, the defender of small countries and nationalist causes, you wonder what happened. The short answer is that power and responsibility provoke hostility. The long answer encompasses that, but also a great many bad decisions, usually in good causes, sometimes not.

Americans, though, still see themselves as in 1945. Ronald Reagan is of that generation. Thus the experience of the Filipino rebellion against Ferdinand Marcos earlier this year has proved extremely significant. It started something in Washington that may yet make a serious difference in U.S. foreign policy.

Generals and colonels can themselves be generators of instability and radicalism.

Washington, under Mr. Reagan, had already adopted a more activist role backing anti-Communist rebels in Afghanistan, Nicaragua and Angola, but it also has tried to help restore civilian rule in several Central and South American countries.

This was the "Reagan Doctrine." With events in the Philippines, the U.S. government found itself, at first timidly, later very effectively, backing a popular rebellion against a rightist government that had been a favorite of Washington's.

The Reagan White House found it so agreeable to be congratulated for supporting democracy against the right as well as the left that Mr. Reagan's people soon were suggesting it was time for General Augusto Pinochet to step down in Chile, and for South Africa to speed its reforms.

The first to criticize this shift was former Secretary of State Henry Kissinger. He said, properly, that parliamentary democracy is the product of Western ideas and a Western history, and the notion that it is the appropriate or even possible form of government for most countries outside that tradition is open to serious doubt.

For the United States to start "overthrowing or at least harassing friendly authoritarian regimes" seemed to him a very bad idea.

Mr. Kissinger's judgment in this matter has not, however, been particularly sound in the past. When he conducted the foreign policy of the United States, leftist or moderate governments were overturned by generals in Chile, Greece and Cambodia, in at least two of these cases with flagrant U.S. complicity. This was justified as realistic, "tough-minded" policy. The actual outcome was to yield in each of these countries a vastly worse condition.

The Reagan administration has grasped that this kind of thinking is not so realistic after all. Generals, colonels, "authoritarians" such as Ferdinand Marcos and Jean-Claude Duvalier, can themselves be generators of instability and radicalism.

America has in the past let its fears — justified fears — of instability and Soviet opportunism override the better instincts of the public. Often, the better judgment of political professionals has been overridden as well, that of people who recognize that threats in the Third World are often less than they seem, and protestations of Marxism, Leninism and the more exotic forms of radicalism, are frequently the old-fashioned struggle for spoils in a fashionable guise.

The world is not one in which democracy can be expected to flourish, but America does better to support democracy where it can than to join Russia in a coalition to put democracy down. Ronald Reagan has currently won acclaim at home for ordering an attack on Libya, meant to destroy or intimidate a petty Mussolini of the left. It would be a welcome irony if his place in the history of U.S. foreign policy were to be earned by at last putting some distance between America and dictators of the right.

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Communications Give Economic Freedom a Boost

By Walter Wriston

NEW YORK — In February, President Ferdinand Marcos of the Philippines was driven from office just days after proclaiming victory in a special national election. Ten years earlier, Mr. Marcos won a similar election that entrenched him in power. What happened in the meantime to account for such a radically different result?

In the second election, unlike the first, television cameras went directly into the barrios and reported to the world the story of a corrupt and unpopular dictator. Though Mr. Marcos controlled the army, the votes and the assembly, he could no longer preserve power. This is a new situation in the world. The global electronic network that has evolved in the last decade is forcing us to redefine our ideas of sovereignty. The rapid transmission of information has become a radical force for change, encouraging political and economic freedom.

Mr. Marcos's demise is not an isolated instance. In the past few years, we have observed the birth of five new democracies in Latin America, whose countries are perched along a belt where satellites steadily transmit news and information. National censorship has become almost irrelevant. It is estimated that 80 percent of the news reaching the Third World is received through hand-held transistor radios. As the late economist Barbara Ward said, revolutions of rising expectations occur only when people have knowledge of an alternative. The information revolution is providing electronic images of that alternative on an ever-expanding scale.

Even rigidly totalitarian governments are on a collision course with the information era. Although Mikhail S. Gorbachev wants to bring the Soviet Union into the computer age, he presides over a system in which the free flow of information is inherently subversive. In the United States, we have linked together vast and easily accessible data bases. In the Soviet Union, the gross national product is still a classified number. Unless the Soviet Union opens up its system, it is doomed to relative decline as a world economic power.

The electronic revolution affects economics as well as politics, weakening the power of governments to dictate policies that run counter to the preferences of individuals in the marketplace without paying a price in the value of their currencies. There is now an "information standard" in many ways more Draconian than the gold standard.

Governments that once were able to get away with bad monetary or fiscal policies, controlling the value of their currencies through a variety of devices and regulations, must now contend with judgments about the dollar, the yen and the pound hours a day. The chairman of the Federal Reserve Board hiccups and the dollar falls or rises in 50 markets around the world. President Reagan says he does not like deficits and in two minutes 80,000 Quotron and 60,000 Reuters screens light up.

The power of the world's central banks to control economic activity is similarly restricted by what happens in the electronic marketplace. In New York, an international payments system for Eurodollars handles a daily volume of about $300 billion — many times the total reserves of the world's major central banks.

With this kind of mismatch, banking leaders are in no position to counter, let alone reverse, the dictates of market forces. This puts pressure on governments to pursue sound economic policy in the same manner as the global media brings pressure on political leaders.

Today, capital goes where it is wanted and stays where it is well treated. It has been estimated that the flight of capital from Latin America to deposits in New York and Miami exceeds the total capital remaining in Latin countries. The regulatory, protectionist policies of the less-developed countries — a fact that policy-makers in Argentina and Brazil have recently acknowledged.

These developments are linked to the revolution in world communications, to the growing linkages in electronic communications that have created a fundamentally new political and economic reality. Our leaders must understand and adapt to that reality if they are to help rather than hinder the promise of greater freedom that it holds.

The writer, the retired chairman of Citicorp, is author of "Risk and Other Four-Letter Words." He contributed this comment to The New York Times.

The Depth Of Libyan Nationalism

By Lisa Anderson

NEW YORK — The Reagan administration is apparently bent on seeing Colonel Moamer Qadhafi removed from power. If last week's attack was not intended to kill the Libyan leader — an action that would have violated U.S. law — it seems clearly to have been designed to precipitate a coup. If so, it showed a badly flawed reading of Libya's history and politics — a miscalculation that could weaken America's influence in Libya, indeed perhaps in the Middle East, for years to come.

Contacts with Libyan dissidents — in the exiled civilian opposition and perhaps the military — apparently persuaded American policy-makers that the Qadhafi regime was so widely despised in Libya that an attack could spark a revolt. In this, Washington seriously underestimated the strength of Libyan nationalism.

The conventional wisdom that Libyans suffer from a weak sense of national identity flies in the face of their 20th-century history. In 1911, Italy launched an invasion of Libya, expecting that dissatisfaction with the corrupt and inefficient Ottoman administration would lead the people to welcome the Italians as liberators. Not unlike Washington today, Rome based its action on a reading of the popular mood. In fact, the invasion proved a costly mistake, for it led to 20 years of conflict.

The experience devastated Libyan society — the country lost perhaps half its people to war, famine and emigration, and virtually the entire educated elite was wiped out in the resistance — but it also enhanced Libyans' sense of national unity.

Libya was in no position to argue, after World War II, when the great powers made close ties with the United States and Britain a condition of Libyan independence. Within a decade of the discovery of oil in 1959, however, the country's fortunes changed dramatically, and when Colonel Qadhafi came to power in 1969, declaring Libya truly independent again, he drew on a considerable pool of nationalist support.

Whatever domestic opposition he faces today is based on domestic grievances: The future is unpredictable, the government inefficient, corrupt and intolerant. Most Libyans are ordinarily uninterested in foreign affairs, but they are very sensitive to slights to their national honor. The United States may have intended a strike against Colonel Qadhafi, but it is being understood in Libya as an attack on the nation. Under such circumstances, Libyans are suspending their differences with each other and with the government in favor of patriotism and national unity.

The attack is thus very unlikely to lead to the ouster of Colonel Qadhafi. But it may have serious repercussions for the composition of the government that eventually succeeds him and for the future of American relations with Libya.

The opposition has in the past been badly fragmented. The regime has alienated a wide spectrum of opinion — American-educated liberal democrats and Soviet-trained hard-liners, religious fundamentalists and the secular intelligentsia. The groups that represent these constituencies are willing to make common cause against Colonel Qadhafi, but they have agreed on little else and they can be expected to compete for influence in the post-Qadhafi era — a scrambling that may well invite intervention by the military.

The American strike is likely to have weakened, perhaps crippled, the moderate pro-Western factions among the contenders for power. To be sure, no successor government will be as committed to overthrowing the international system or as willing to sponsor terrorism as is Colonel Qadhafi. But it is hard to imagine any Libyan leaders who would find themselves able or inclined to renew close ties with the United States in the aftermath of the American strike.

The hand of America's foes in the opposition has thus been immeasurably strengthened, while its friends were humiliated and embarrassed. Surely, this cannot be what the Reagan administration had in mind.

The writer, a visiting professor of political science at Columbia University and a specialist in North African politics, contributed this comment to The New York Times.

LETTERS

On the Shores of Tripoli

I recommend that no further student visas be granted to men and women from countries such as Libya, Syria and Iran, and that those in effect be revoked. The idea that student supporters of pro-terrorist regimes (if they were not supporters, their countries would not let them go to the United States) can study American technology, science and arts at our universities is grotesque. To admit them to some of our better institutions is to arm such regimes against us. And to dangle future admissions before the sons and daughters of the many decent people suffering in such places as Iran is a subtle but powerful incentive for change.

H.R.I. GROSCH
Mies, Switzerland

If Cuba carried out naval exercises near Washington, would America not consider it a provocation? If Moamer Qadhafi were the Mexican leader, would we have been so eager to bomb Mexico City? If Ron Jr. and Nancy had been injured or killed in a bombing raid on Washington, would we rule out revenge? Terrorism is an ugly phenomenon, but an outright war is even uglier. Do we really want the marines in the halls of Montezuma and on the shores of Tripoli?

JOHN BENDIX
Brugg, Switzerland.

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Libya has 42 diplomats accredited
against Colonel Qadhafi in Greece, Mr. Pangalos said,
have agreed on links while Greece has two in Libya.
be expected to come Libya has at least 13 diplomats
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U.S. to Adhere To SALT-2

The writer, a political science professor at City and a specialist in Soviet politics, contributed this to The New York Times.

(Continued from Page 1)

such a readiness on the part of Washington," the Soviet leader told cheering workers at a factory in East Berlin.

Mr. Gorbachev, who has been attending the East German party congress here, said: "We will not allow ourselves to be caught napping by anyone. And we will not allow anyone to use negotiations as a smoke screen.

"This also applies to a new Soviet-American summit," he said, referring to the encounter that is supposed to take place this year in Washington as a follow-up to the Geneva meeting last November. "This can only take place when the necessary international atmosphere exists."

Mr. Gorbachev blamed the Reagan administration for overheating that atmosphere.

"Its weapons are aimed at Nicaragua," he said. "The backing for bands of murderers in Angola, in bandit groups in Afghanistan and the blood-soaked Pol Pot clique in Cambodia has reached an unprecedented level."

Mr. Gorbachev said the American air raid on Libya had flown in the face of world opinion and showed that Washington was willing to ignore "the majority of its allies" in NATO.

■ **Honecker Confirmed**

Erich Honecker, 73, was confirmed Monday to continue as general secretary of the East German Communist Party at the end of the party congress, Reuters reported from Berlin.

LETTE

On the Shore

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Boost

92 Die in Fight Against Philippine Rebels

The Associated Press

MANILA — Battles between Philippine soldiers and Communist insurgents have taken 92 lives in three days, and Ferdinand E. Marcos predicted Monday that the insurgents would depose President Corazon C. Aquino within a month.

The official Philippine News Agency said that 23 guerrillas, 17 soldiers and a civilian were killed in the latest clash, which occurred Monday in Cagayan province on the northeastern coast of Luzon Island. The death toll in five actions since Friday is 61 soldiers, 30 New People's Army insurgents and the civilian.

Mr. Marcos claimed in a videotaped interview released here Monday that what he called Mrs. Aquino's lack of leadership had strengthened the rebels and weakened the military.

He predicted that opposition to Mrs. Aquino would grow, her government would fall within a month and instability would spread *through Asia.*

"The moment the Philippines goes under, the country is taken over by the Communists, then we have a problem in the entire Asian Pacific," the former president said.

"It may end up with the entire Asian Pacific starting a serious war," he added, "and it may be a third world war. This is what I'm worried about."

Recent statements by Mr. Marcos have been increasingly strident and ominous. His supporters have begun demonstrating in the streets and he urges them on.

Mrs. Aquino said Sunday at commencement ceremonies at the University of the Philippines that she planned to call for a formal cease-fire, despite the increased rebel attacks.

[The Philippine News Agency also said Monday that a gunman shot and killed the acting mayor of Alicia, a remote southern town, in the first killing of an official appointed by the Aquino government, United Press International reported.

[Abdulgafar Lutian, 51, who was named officer-in-charge of the coastal town on Mindanao island, 520 miles (830 kilometers) south of Manila, died of two bullet wounds in the head in the attack Sunday, the news agency said.

[Mr. Lutian was named to the position April 7 despite appeals by the incumbent mayor, Harun Kiram, to defer the appointment to prevent a confrontation between their followers. Mr. Harun belongs to the New Society Movement of Mr. Marcos.]

Albert Marquez/The Associated Press

Corazon Aquino addressing the commencement ceremony.

Since Mr. Marcos was deposed in a civilian-backed military revolt in February, the Aquino government has been replacing provincial governors and town mayors loyal to Mr. Marcos, contending that their six-year terms had expired.

The move has been opposed across the Philippines by many incumbents from the Marcos party. It also has strained the shaky coalition of various parties supporting the Aquino government. The incumbents claim they can only be replaced in an election.

In the tape released Monday, Mr. Marcos repeated the claim that he was the legitimate president of the Philippines and once again expressed support for loyalists who have been demonstrating in Manila.

The interview was taped at his rented home in Honolulu on Saturday night by an independent Manila television producer, Sol Vanzi, who showed the tapes to The Associated Press on Monday.

"Let's ask Cory, 'Why are you supporting the Communists?' " he said. "Let's ask all those people in her cabinet who are her advisers, 'Why are they so close to the men who intend to wreck the republic and put up a new government of the gim?' "

Cory is Mrs. Aquino's nickname.

Defense Minister Juan Ponce Enrile, who led the military revolt against Mr. Marcos, said Monday of the revolt:

"We are presently in a defense posture because of the call of the president for a cease-fire, but the rebels continue to conduct raids and ambuscades. Enough is enough. The soldiers of the republic will soon meet their force with force, bearing in mind the security and welfare of the people."

Colonel Jovencio Mendoza of the Philippine Army told the official news agency that Monday's action in Cagayan was a counterinsurgency effort. Fourteen soldiers were reported killed in a fight with guerrillas in the same area Saturday, and nine soldiers and three rebels died in a battle Sunday on the Cagayan border.

■ **Manila Appeals to Swiss**

The Philippine government has asked Switzerland for judicial assistance in its efforts to recover assets of Mr. Marcos and his associates, the Swiss Justice Ministry announced Monday, The Associated Press reported from Bern.

It was Manila's first official move to open Swiss legal proceedings, which could take years.

A Philippine government commission has asserted that assets in Switzerland are part of at least $5 billion misappropriated by Mr. Marcos and his associates. Monday's request cited charges against Mr. Marcos of fraudulent management, bribery and other criminal offenses, the Swiss ministry said.

The request, which now has to be followed up with a formal, detailed note, provided Swiss authorities with the legal basis for extending the freeze on the assets ordered provisionally four weeks ago.

Reagan Cites Support to Oust Qadhafi

(Continued from Page 1)

ing increasing action" against Libya, particularly in restricting Libyan diplomatic activity.

On the April 15 attack, Mr. Reagan said he was sorry if U.S. planes had caused casualties or damage outside their specific target areas. But he said he still believed the damage may have been caused by Libyan anti-aircraft missiles falling back to the ground.

He said that every effort was made to avoid accidents, including decisions by several pilots not to drop their bombs rather than risk missing their targets.

"If it was one of our bombs, I'm sorry about that," he said.

Asked if he also regretted the death of Colonel Qadhafi's adopted daughter and the wounding of two of his sons, Mr. Reagan replied: "It's something you regret anytime children or innocent people are wounded or killed."

He added: "On the other hand, I was equally sorry about the little baby who was blown out of the side of an airplane and fell 15,000 feet to his death, along with his mother and grandmother.

"I also feel badly about an 11-year-old girl who was shot down in cold blood for simply standing in an airport in Rome."

He was referring to the recent bombing of a TWA airliner over Greece and to Natasha Simpson, who was killed in the December terrorist attack at Rome Airport.

Berlin, U.K. Hold Suspects

(Continued from Page 1)

mouda Daghugh, who was arrested in February 1985. Mr. Daghugh was carrying a Walther P38 pistol at the time of his arrest and had apparently entered Italy in late 1984.

Shortly after Mr. Daghugh's arrest, Mr. Fituri, described by a spokesman for Mr. Craxi as an administrative clerk at the Libyan mission was expelled from Italy. But he returned to Rome, without diplomatic immunity, to work for the Libyan investment company.

Mr. Werfalli, described as a political counselor, left Italy in April 1985, officials said, and is believed to be in Malta.

Mr. Daghugh was released after the expiration of the time under which the authorities are allowed to hold suspects in preventive custody. His whereabouts are unknown.

Mr. Craxi's spokesman, Antonio Ghirelli, said the Mr. Fituri and Mr. Werfalli were allowed to leave Italy because embassy employees are "normally not arrested, but expelled."

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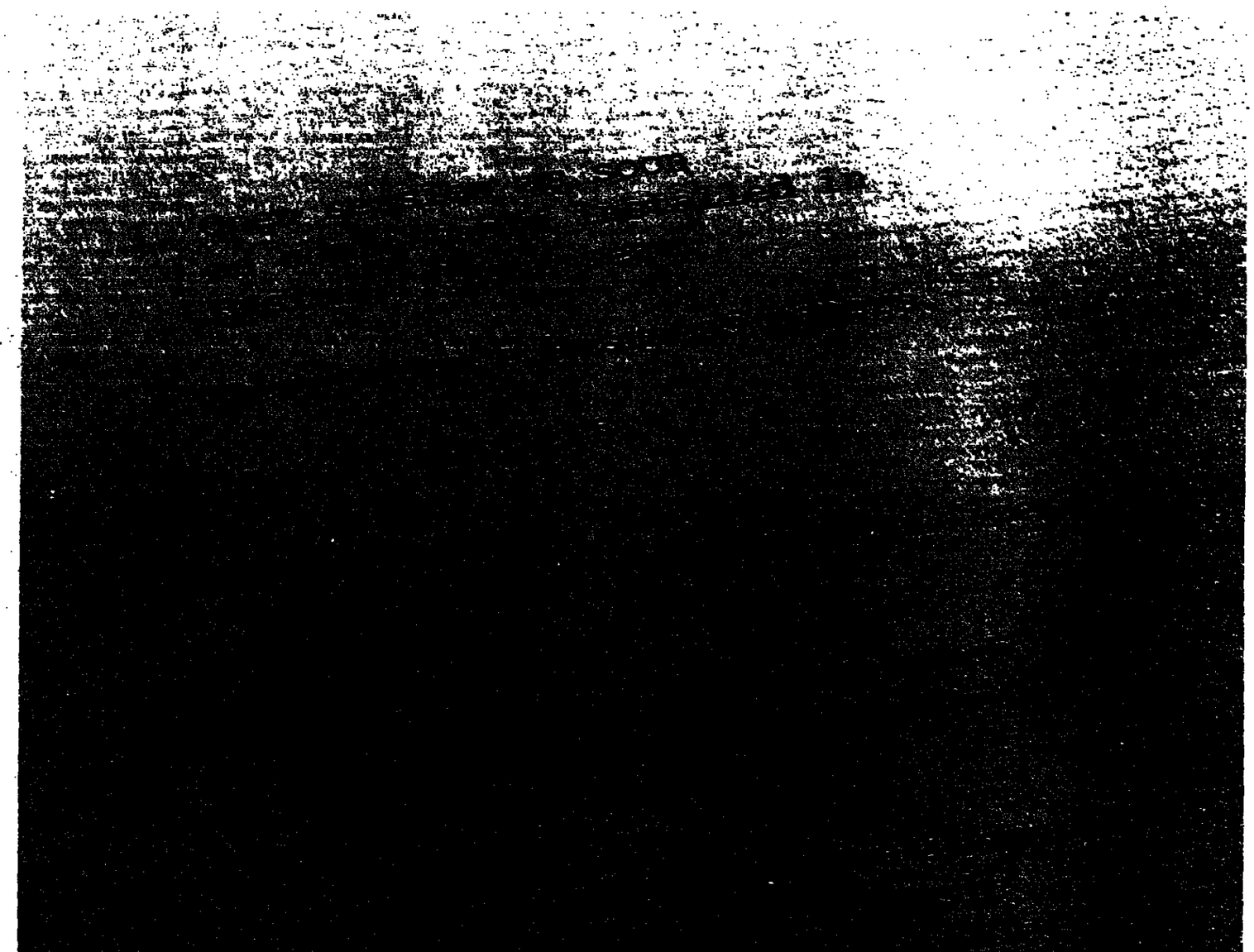

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ARTS / LEISURE

Russians Greet Horowitz Recital With 8-Minute Ovation

By Celestine Bohlen
Washington Post Service

MOSCOW — Vladimir Horowitz gave his first performance in the Soviet Union in 61 years Sunday. When it was over, the audience at the Moscow Conservatory rose in a thunderous eight-minute ovation, greeting him as a long-lost son.

For two hours, Horowitz had sat at the Steinway piano he had brought from the United States and played with a touch and a strength that belied his age.

The audience was enthusiastic about the Scarlatti, captivated by the Chopin and Liszt. But when Horowitz played selections by the Russian composers Scriabin and Rachmaninoff, the crowd erupted with bravos and emotion.

Horowitz brought back to the Soviet Union a style of playing that was once distinctly Russian and has now all but vanished. This style, expansive but controlled, has been replaced by an emphasis on technique and, as one music student put it, volume.

Horowitz's roots are in the 19th century. He was a friend of Rachmaninoff, and as a child he played for Scriabin.

"He has brought us back a way of playing that is forgotten here," said a young Soviet composer. "We invited him here, and he brings us our own music. It is sad."

"There were only two people who could play like he does — Horowitz and Rachmaninoff, and Rachmaninoff is dead," said the pianist Vladimir Feldsman. "I just thank him for coming back and playing to us."

After Horowitz's tour was announced in Soviet papers two months ago, there were no notices for the concerts in Moscow and next Sunday in Leningrad. But tickets were sold instantly. Word that Friday's dress rehearsal was open to the public spread like wildfire and crowds pressed past uniformed policemen.

Sunday a group of people without tickets got past barricades and police outside the Conservatory to line the overcrowded top-floor gallery. Witnesses reported scuffles with police.

While Horowitz was playing inside, outside in the cold spring rain stood hundreds of other admirers who had come early in the vain hope of getting a ticket and who stayed late to catch a glimpse of the pianist leaving.

The Great Hall of the Conservatory seats about 1,800, but Sunday's audience was estimated at well over 2,000. In the orchestra were a deputy culture minister, well-known actors, poets, composers, dancers and foreign diplomats. Foreign Minister Eduard A. Shevardnadze's wife was there, in an unofficial capacity.

But it was to the gallery that Horowitz directed his attention, waving a white handkerchief, smiling and making faces. During the concert, as during other Moscow appearances, he charmed reporters, fans and colleagues with his playful manner, spoofing himself and his audience, mugging for the cameras. (A documentary about the tour is being filmed for U. S. and European audiences, and the concert was beamed live to the United States.)

Later, at a dinner in his honor at the residence of Arthur A. Hartman, the U. S. ambassador, where Horowitz is staying, he tapped his knife and fork on his plate in time to a balalaika rendition of music from "Carmen." Horowitz said the audience's reaction had been "very good." He added, "People are very sweet to me here."

The dress rehearsal Friday was in some ways a more intimate, more powerful performance, but Sunday as he warmed to the program Horowitz seemed as one Russian put it, to let "his soul play."

"Fantastic," said Mrs. Shevardnadze. "He has a great presence."

"It is not human, it can only come from heaven," said Mikhail Dolberg, husband of Horowitz's niece, Yelena, who came from the Ukraine to see her uncle.

At a press conference last week, Horowitz said the U. S.-Soviet cultural agreement reached last fall by President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev, was a key reason for his decision to return to the Soviet Union.

"First there was war for 30 years, then I had so many concerts to perform and then I didn't play at all for 10 years. That's how the time has passed," he said. Mixing English and Russian to the point where his interpreter had trouble keeping up, he rambled on about how his mother wanted him to play Bach, not operatic tunes, and how Scriabin had advised him to be not only a great pianist but an intelligent person.

On other points, Horowitz was pithier. He disputed the theory that he belonged to the Russian school. "I am from an international school, not Russian," he said. And, when asked when he would retire, he said: "Somebody from above knows that better than me."

About Moscow, he said he remembered little, but he noted with some pride, "I saw Lenin alive in Moscow. And in Kiev, when I was 9, I saw Nicholas II."

He talked warmly about his feelings about being back in the Soviet Union. "The most important is to see people and to talk, because playing — well, to play is the same everywhere, Moscow or New York. And only here do I have relatives."

His niece's husband said Horowitz had delighted in talking about his family in Kiev — "not about the deaths, just about the past, the way it was."

Sunday, after prolonged applause, Horowitz gave the crowd three encores, by Schumann, Moszkowski and Rachmaninoff. When he was done, he rose from the piano, stooped to pick up one of the scores of flowers at his feet, and walked off, slowly twirling the rose.

Christian Rose

Luther Allison: "Full of fire."

'Young' Luther Allison: Turning Blues Around

By Michael Zwerin
International Herald Tribune

PARIS — Luther Allison can play a song that will make you cry, make you laugh, make you think, make you dance. These are contemporary blues.

At 46, Allison is considered a young bluesman and he can't get inside a recording studio in the United States, while "here in Europe, we're accepted — more than accepted. From what I understand, sales of Luther Allison records in Switzerland are bigger than Eric Clapton."

It is hard to decide where wishful thinking ends and reality begins, but the vision is genuine: "Our blues will last, they will evolve, they will thrive. But don't expect me to play the same blues the same old way."

He will turn around an old formula, as in "Here I Come" (Encore), his latest album, where there's a song about "Too Many Women." This is not some broken-down wreck of a man moaning "my woman done gone" the way the old blues go. "The guy's got a problem," Allison explained: "The ladies are chasing him. But you couldn't exactly call it misery."

"Life Is a Bitch" — "bitch" meaning "joy" — is both his philosophy and the title of his previous album, cut, like the latest one, in France. "We called a few people in the States and said, 'Hey, give a listen to this. This is the new Luther Allison record. The new blues.' But the people only said, 'We're not ready for this type of blues over here.' Well, sooner or later they're going to have to *get* ready."

The odd and essential thing is the smile on his face as he told these show-biz horror stories. He was sitting on the edge of a chair, as though poised to take off. "Once they get tired of all the old songs over and over again, like Stevie Ray Vaughan, they'll be ready for Luther. I know Stevie Ray started with Albert King material but Albert King can't even get a record contract."

Somebody once called Vaughan a legend before his time. The Texas bluesman sells records in the hundreds of thousands. Allison was asked, "Are you saying Stevie Ray sells records because he's white?"

"Sure, that's what I'm saying. You better believe it. And he's called the 'great white hope' of the blues. Well, I thought we had canceled all that white hope, black hope stuff. This man plays for the same audience I do, but he gets radio air time, gets his clips on TV. We get nothing. The problem is it's changing, but it's not changing fast enough. In the meantime I decided to base myself in Paris, and I won't go back until I've got a hit record to support."

Allison was born in Mayflower, Arkansas. His family moved to Chicago, where he eventually worked with Magic Sam, Elmore James, Sunnyland Slim, Shakey Jake, Big Mama Thornton. In 1974 he became the first bluesman in 10 years to sign a contract with Motown Records. ("They didn't get behind me.") He has had his own band ever since, slowly moving his orbit across the Atlantic where being a black bluesman creates rather than discourages work.

In the last year he has worked in all 10 European Community countries as well as Finland, Switzerland and Japan. He has French management, a French record company and French musicians. "As far as I'm concerned, if you're qualified you're qualified. These guys just want to play good music.

"The idea we want to get across is that you really can't *afford* to miss Luther Allison. I can't afford to hold anything back. I go for it all the time. At no time can I relax. If I fall down, just pick me up. I always got one more song.

"Every song I sing, I experienced it one way or another. I got one about jealousy. If you love someone real hard you get jealous, you got the blues. But if you don't feel jealous, maybe you don't have any feeling at all. These are the kind of things I try to explain to the best of my knowledge."

When Allison was 18, "a reverend taught me how to repair shoes, so I'll always have that shot. I can always go back and repair shoes. I'm proud of that. I'm a proud person. I thought I might wind up a junkie or dead by now. But here I'm 46, I'm not on drugs, I'm not on booze, I'm always on time. I'm qualified, I'm healthy and I'm full of fire."

Luther Allison: Paris (Cirque d'Hiver) April 22-23; Montpellier, April 24; Leverkusen, West Germany, May 3; Grenoble, France, May 10; Barcelona, May 23; Madrid, May 24; Bilbao, May 25; Alicante, May 26; Valencia, May 27. European tour continues through June 17.

Lauren Makes a Run at Trans-Atlantic Retailing

International Herald Tribune

NEW YORK — On Monday Ralph Lauren became the first fashion designer to appear on the cover of Forbes. The business and finance magazine's editor, Sheldon Zalaznick, said, "The editors think he is the most interesting fashion story around. He is world class as a designer and is now trying to make it as a retailer. Can he have it both ways? We think he is making a very intelligent run at it — and if anybody can do it, he can."

Ralph Lauren

It looks as if not only can he have it both ways, he can have it on both continents. In the past week he has opened stores in New York and Paris. The first marks a significant step in American designers' retailing policy; the second is the first store opened by an American designer in Paris.

Lauren launched his New York store Monday night with a small party for the press, but he did not attend the Paris opening April 14. "I'm working on my collection" to be shown May 7, he said.

The New York store, which belongs to the designer (the Paris one is franchised), has raised a lot of eyebrows in the retailing community: American designers in the United States have generally sold through department stores. Lauren has 50 free-standing stores in the United States, but these have not attracted much attention because they are franchised and generally less than 10,000 square feet — about 930 square meters.

The spectacular and highly visible New York store, with 20,000 square feet covering four floors, is another story. Lauren is now in direct competition with the department stores, such as Bloomingdale's, Saks Fifth Avenue and Bergdorf-Goodman, that put him on the map. He is also closing ranks with the many European designers who have opened boutiques on Madison Avenue. He is sure to be followed; Calvin Klein and Oscar de la Renta have indicated that they would be interested in opening boutiques, though Bill Blass has said he is not.

Lauren denied that Marvin Traub, chairman of Bloomingdale's, whom the Forbes article described as "privately grinding his teeth," was upset at his move. "I don't think that was accurate," Lauren said in his pine-furnished

HEBE DORSEY

and kilim-rugged office on the West side. "I like Marvin and I'm very close to him. I told him what I was going to do and he said, 'I don't blame you.' His wife, Lee, was thrilled."

Traub said of Lauren's New York store: "I honestly don't know what will happen — we'll find out after it opens." He said that, at Bloomingdale's, "Ralph Lauren's business so far this spring is very strong in men's, women's and home. We'll continue to be aggressive with the Ralph Lauren business and see what happens."

As for Bergdorf-Goodman, Lauren said, "They would rather see me do this than a a third party. Besides it's my feeling that my store will upgrade the product, it won't downgrade it. In fact, it'll enhance their whole operation."

Lauren said he needed his own stores because "I'm doing so much nowadays. You don't have an idea of what I'm doing unless you see it all under the same roof." His divisions include men and women's wear, luggage, footwear, furs, fragrances, swimwear, eyeglasses, accessories and home furnishings. Volume this year was projected by Forbes at $600 million to $625 million, with profit of about $30 million.

The Madison Avenue store is the jewel in the crown of Lauren's empire. It is in one of New York's landmarks, the Rhinelander mansion at Madison Avenue and 72d Street, built in 1895 for Gertrude Rhinelander Waldo. Made of limestone, with elaborately carved ornaments and round-arched windows, the neo-Classical National Registry building was inspired by the châteaux of France's Loire valley.

Lauren spent a year and a half and about $13 million to restore it. The entrance on Madison Avenue opens on haberdashery, antique gifts and accessories. In the center is a huge brass chandelier. On the left, a giant fresco, which Lauren said was an antique, shows a polo scene (his company is Polo/Ralph Lauren Inc). The walls are covered with a cosy combination of mahogany cabinets and billiard-green felt.

A monumental staircase with hand-carved balustrade leads to the second floor and the Grand Salon, with a majestic view over Central Park. The men's fitting room is in the vaulted former music room. On the third floor, the women's collection is set in the former family quarters. The fourth floor is home furnishings.

Crystal chandeliers, old paintings, oriental rugs and rich mahogany walls make the store look like a plush, private club. "It's like walking into a combination of mansion and museum," Lauren said.

The Paris store is at the corner of Place de la Madeleine and Rue Royale. Until last year the building, in the style of the Second Empire, housed the Thomas Cook agency. With 4,000 square feet on two floors, it was restored to damask, velvet and wood-paneled splendor. On the first day of business, it looked like a roaring success, according to Lauren employees and Women's Wear Daily.

"It was like a railway station," Ann Boyd, Lauren's creative director for Europe, said by telephone. "The best sellers were the cable sweaters and rugby shirts, but we sold a bit of everything."

Ronald Selzer, the Toronto-based businessman who owns the Paris shop, also said by telephone from Paris: "It was a very exciting day. Close to 4,000 people came through the store and 500 to 600 bought. It was interesting that 90 percent of the customers were French, with very few tourists. It's marvelous to see the French wearing the Lauren clothes. They wear them very well."

Selzer said that the store did more than the expected $700 a square foot on the first day. "It was way above our expectations." He said said he planned to open Lauren shops in Düsseldorf and Munich; he owns two in Canada and plans a third there. Another licensee, Fred Prysquel, is opening a Lauren boutique in Saint Tropez later this month.

It has been argued that Lauren's real talent has been in romancing the customer with clever packaging of revamped and upgraded classics. Not so, the designer said. "I've always believed in a mood. I have never loved fashion for fashion's sake. I design a lifestyle, a dream and a concept.

"Men and women all over the world are very similar. They're not showy. They never present themselves in a *nouveau* look. If you have style, it somehow comes off."

Lauren invariably dresses in jeans, with turquoise-studded silver belt and metal-tipped boots. He could have been speaking of himself when he said, "Someone has to be very rich to be understated."

USS Nautilus Dedicated As Submarine Museum

The Associated Press

GROTON, Connecticut — The U. S. Navy's first nuclear submarine — USS Nautilus, launched Jan. 21, 1954 — is back in its home port as the centerpiece of the $7.9-million Nautilus Memorial Submarine Force Library & Museum.

Guests at the dedication of the museum Sunday included Vice Admiral Eugene P. Wilkinson, the Nautilus' first commanding officer, now retired. Admiral Hyman Rickover, 86, known as the father of the nuclear navy, was ill and did not attend.

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Luther Allison: "Full of fire."

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INTERNATIONAL STOCK MARKETS

…urge Is Continuing …n the Milan Exchange

By DAVID TINNIN

International Herald Tribune

MILAN — World stock markets are rising to new records, but few are flying as high as Milan. After doubling in value in 1985, the Milan bourse has astonished observers by continuing to climb even …e steeply this year. On Monday, the Milan Stock Exchange …ex closed up 1.7 percent, to 1,172.1, and thus has gained 72.1 …cent so far this year. Since the start of 1985, the Milan …hange has risen 172.1 percent.

…y contrast Vienna, the only other exchange to double its value …year, has added a mere 3.7 percent so far this year. New York, …s, Frankfurt and Tokyo stock exchanges are touching new …s, but their advances seem …dest in comparison. New …k and Tokyo are up only …ut 20 percent this year, … Frankfurt, about 14 per… … Paris, with a 40-percent …, is very strong, but Ma… … has the strongest showing …r Milan, with a 65-percent ….

> Thousands of Italians caught the stock market fever from foreign investors.

…ne engine driving Milan is the simple law of supply and …nand. The supply of stocks is very limited. Because much of … Italian economy is either state-owned or in family hands, only … companies are listed on the Milan exchange. The shortage is …cerbated by government regulations, which allow only shares … Italian companies to be traded in Italy.

…Demand, however, continues to grow.

THE push from the domestic side has come from several factors. Among them are that Italy, along with Japan, has one of the world's highest saving rates, about 20 percent of …sehold income, while government controls effectively block …ans from investing abroad. Also boosting the stock market … been the relative lack of other attractive domestic investment …portunities.

…Activity on the Milan Stock Market started to surge last year. …e initial momentum was caused mainly by bargain-seeking …eign investors who regarded Italian shares as low-priced. So …ge was the influx of money from outside Italy that by …d-1985, an estimated 20 percent of the money invested in the …lan exchange came from foreigners.

…As share prices soared, often doubling in a matter of months, …ousands of Italians caught the stock market fever. Personal …vings began to pour from passbook accounts and government …tes, long the favored investment instruments, into Italian …cks.

…Meanwhile, an important new player entered the Milan mar…: the domestic mutual fund, which went into operation only in …34. These funds, run by banks and insurance companies and …rketed by door-to-door salesmen, have proven popular. There … now 41 funds in existence and another 40 are waiting for …icial permission to start up.

…During the first quarter of this year, the funds collected more …ney than they did in all 1985. At present, the funds handle the …uivalent of more than $30 billion, and at least a quarter of that … invested in Italian shares. Most of the rest is in short-term …asury bills and real estate.

…Many Italian analysts contend that the presence of the funds …s put a "safety net" under the Milan market, which in the '70s …d early '80s tended to take nosedives after promising rallies. …alysts point out that even though private investors may panic …d sell at the first sign of a market turndown, the funds tend to …ve in as buyers to take advantage of lower prices. So far, this …ttern has held true, notably in the second week of April, when a …percent drop in the market was halted by the funds, whose

(Continued on Page 11, Col. 7)

Currency Rates

…ss Rates — April 21

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
…terdam	2.488	3.764	112.875 *	35.39 *	0.1645 *	—	5.524 *	134.63 *	145.06 y
…ssels(a)	45.0875	68.20	20.454	6.489	2.98 *	18.119	—	24.387	26.28 *
…kfurt	2.2853	3.394	—	31.26 *	1.4575 x	88.485 *	4.892 *	119.29 *	1.2845 *
…don (b)	1.5108	—	3.3359	10.4285	2,285.00	3.7593	68.86	2.792	260.065
…n	1,573.50	2,288.00	686.88	215.05	—	608.80	33.567	818.88	9.822
…York(c)	—	1.5420 w	2.2446	6.999	1,504.00	2.475	44.82	1.837	171.20
…s	7.0345	10.637	3.1893	—	4.65 x	2.8257	15.401 *	3.804	4.103 *
…yo	171.90	262.55	78.41	24.62	11.46 *	69.47	383.27 *	93.59	—
…ch	1.8498	2.7987	83.88 *	26.30 *	0.1222 *	74.355 *	4.186 *	—	1.0778 *
…U	0.9724	0.6436	2.1456	6.8433	1,472.22	2.4218	43.8653	1.7985	166.865
…R	1.16514	0.77188	N.Q.	N.Q.	N.Q.	2.9081	52.5538	N.Q.	288.374

…ings in London and Zurich, fixings in other European centers. New York rates at 4 p.m. … Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one …lar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. … To buy one pound: $U.S.1.5145

…her Dollar Values

Currency per U.S.$		Currency per U.S.$		Currency per U.S.$		Currency per U.S.$	
…n. austral	0.81	Fin. markka	5.035	Mex. peso	503.00	Soviet ruble	0.726
…ral. $	1.3974	Greek drac.	140.18	Norw. krone	7.045	Span. peseta	139.90
…r. schil.	15.56	Hong Kong $	7.7845	Phil. peso	20.25	Swed. krona	7.1325
…. fin. fr.	45.38	Indian rupee	12.20	Port. escudo	140.00	Taiwan $	38.57
…il cruz.	13.55	Indo. rupiah	1,134.00	Saudi riyal	3.65	Thai baht	26.325
…adian $	1.387	Irish £	0.7287	Sing. $	2.1755	Turkish lira	649.50
…nese yuan	3.2015	Israeli shek.	1.476	S. Afr. rand	1.992	UAE dirham	3.673
…ish krone	8.1725	Kuwaiti dinar	0.2876	S. Kor. won	881.50	Venez. boliv.	19.28
…pt. pound	1.3575	Malay. ring.	2.5415				

…erling: 1.1001 Irish £

…rces: Banque du Benelux (Brussels); Banco Commerciale Italiana (Milan); Banque Na…ale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); … bank (ruble). Other data from Reuters and AP.

Interest Rates

…rocurrency Deposits — April 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
…onth	6⅝-6¾	4⅛-4⅜	4⅛-4¼	10½-10⅝	7 ⅛-7 ⅜	7 ⅛-7 ⅜	6⅝
…onths	6⅝-6¾	4⅛-4⅜	4⅛-4¼	10¼-10⅜	7 ⅛-7 ⅜	7⅛-7¼	6½
…onths	6 ⅝-6 ¾	4 ⅛-4 ⅜	4 ⅛-4 ¼	9 ¾-10 ⅛	7⅛-7¼	7⅛-7¼	6 ⅝
…onths	6 ⅝-6 ¾	4 ⅛-4 ⅜	3 ⅞-4 ⅛	9⅝-9¾	7⅛-7¼	7 ⅛-7 ¼	6½
…ar	6 ⅝-6 ¾	4 ⅛-4 ⅜	3 ⅞-4 ⅛	9¼-9⅜	7⅛-7¼	6 ⅞-7 ⅛	6½

…rces: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters …DR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

…ey Money Rates — April 21

	Close	Prev.
…ited States		
…count Rate	6½	6½
…deral Funds	6 13/16	6¾
…me Rate	8½	9
…ker Loan Rate	7¾	7¾-8
…m. Paper 30-179 days	6.30	6.35
…nth Treasury Bills	5.84	5.83
…nth Treasury Bills	5.84	5.82
…'s 30-59 days	6.30	6.25
…'s 60-89 days	6.15	6.15
…st Germany		
…mbard Rate	5.50	5.50
…rnight Rate	4.40	4.55
…e Month Interbank	4.50	4.50
…onth Interbank	4.50	4.50
…onth Interbank	4.50	4.50
…nce		
…ervention Rate	7¼	7¼
…ll Money	7¼	7¼
…e-month Interbank	7½	7⅜
…onth Interbank	7½	7⅜
…onth Interbank	7 3/16	7 3/16
…tain		
…nk Base Rate	10½	10½
…ll Money	11⅜	12
…-day Treasury Bill	10½	9⅝
…onth Interbank	9 15/16	9⅝
…pan		
…scount Rate	4	4
…ll Money	4⅝	4 1/16
…-day Interbank	4⅝	5

…urces: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits

April 21

1 month	6 ⅝ - 6 ¾
2 months	6 ⅝ - 6 ¾
3 months	6½ - 6⅝
6 months	6½ - 6⅝
1 year	6½ - 6⅝

Source: Reuters.

U.S. Money Market Funds

April 21

Merrill Lynch Ready Assets
30 day average yield: n.a.
Telerate Interest Rate Index: 6.299

Source: Merrill Lynch, Telerate.

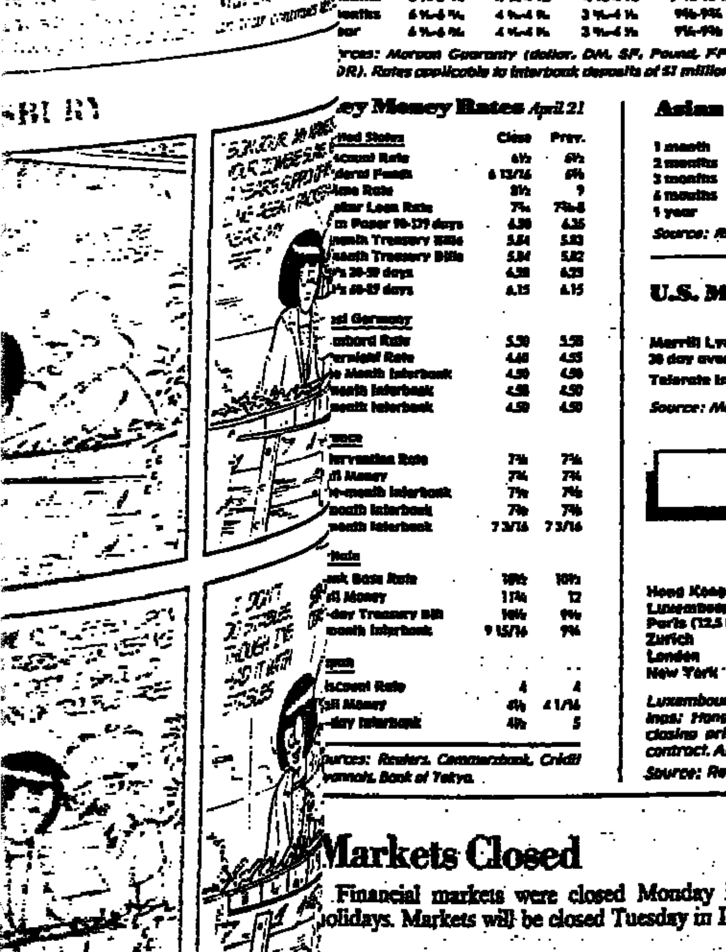
Gold

April 21

	A.M.	P.M.	Ch'ge
Hong Kong	343.55	343.30	+ 2.50
Luxembourg	343.25	—	+ 2.25
Paris (12.5 kilo)	344.25	343.77	+ 1.44
Zurich	343.75	342.25	− 0.25
London	342.45	341.40	− 1.35
New York	—	343.40	− 1.60

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.



Markets Closed

Financial markets were closed Monday in Brazil and Zurich for holidays. Markets will be closed Tuesday in India for a holiday.

Carbide To Sell Division

Sale to Bring $800 Million

Compiled by Our Staff From Dispatches

DANBURY, Connecticut — Union Carbide Corp. said Monday that it would sell its home- and automotive-products business to First Boston Inc. for $800 million.

The company said consummation of the transaction was not subject to financing.

The agreement, to be completed by June 30, is the last major step in Union Carbide's plan to sell its consumer-products businesses. The company said in January that it would distribute to shareholders any proceeds above the divisions' book value.

On April 7, Union Carbide announced that it had reached agreement to sell its worldwide battery-products business to Ralston Purina Co. for $1.42 billion. It said it had sold its interest in Sony-Eveready (Japan) to Sony Corp. for $12 million and realized $14 million more from other transactions, including the sale of real estate in Florida.

The company expects to pay holders of 31.7 million special dividend rights about $33.20 per right as a result of sales to date.

The exact amount and date of the distribution cannot be determined until all the sales are final.

The sale announced Monday includes such well-known brand names as Glad plastic bags and Prestone and STP automotive products.

Warren M. Anderson, Union Carbide's chairman, said the agreement with First Boston would serve the best interests of employees, customers, suppliers and the communities in which the business operates.

There are about 5,000 employees in the home- and automotive-products business at six U.S. plants and seven abroad, Carbide said.

The company said it was not selling its battery business in India as part of the transaction with Ralston because of pending litigation involving the 1984 gas leak at Carbide's Bhopal, India, plant, in which 2,000 people died.

(UPI, Reuters)

Bank of Sweden Proposes Easing Exchange Limits

Reuters

STOCKHOLM — The Bank of Sweden proposed on Monday a gradual phasing out of the country's controls on foreign-exchange transactions but said two of the most important provisions should remain.

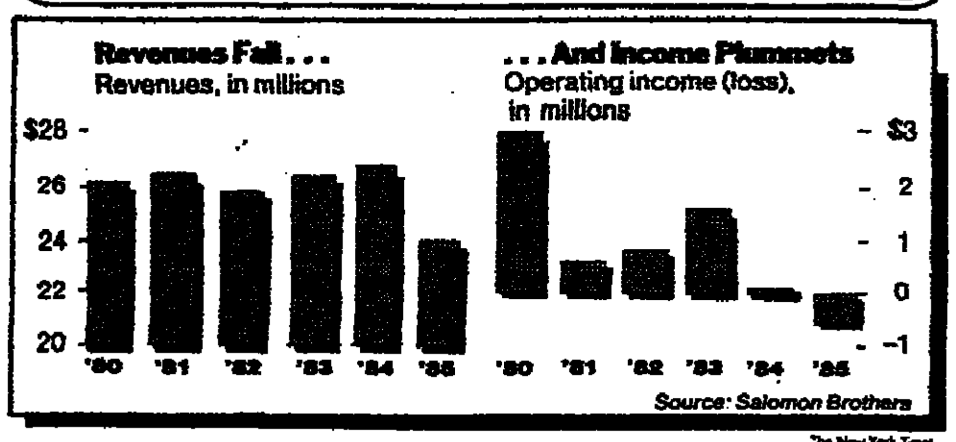
The bank said foreigners should not be allowed to buy domestic bonds and urged that the ban on foreign stock purchases by Swedish investors not be lifted.

Bengt Dennis, the central bank governor, said at a news conference that Sweden would be subjected to "large and destabilizing" capital flows and be unable to direct an autonomous credit policy if all the controls were removed now.

But he said the requirement forcing Swedish companies to finance all investments abroad in foreign currency could be scaled back soon.

Swedish companies, which have amassed cash reserves in years of record profits, have long pressed for relaxations.

The Downturn at Scientific American



The New York Times

Scientific American Counts Its Woes

But Its Financial Plight Is Shared by Other Magazines

By Geraldine Fabrikant

New York Times Service

NEW YORK — Magazines, like other media properties, have recently been selling for astronomical prices as growth-minded publishers elect to expand through acquisitions.

With the cost and casualty rate of start-ups so high, even some troubled publications are attracting widespread interest. Scientific American, the venerable, scholarly monthly, is a particular example.

Newly released financial information contained in the offering prospectus for the publishing company illustrates the difficulties that Scientific American and numerous other magazines are facing.

The data portray a magazine operation that attempted to maintain high and costly editorial standards, even in the face of increased competition for the scientific reader and a softening in advertising, particularly computer advertising.

It was a strategy that resulted not only in monetary loss for the magazine last year, but that now appears to be an important factor in the prospective loss of the magazine's independence. According to the prospectus, prepared by Salomon Brothers, the magazine had a loss of $485,000 last year, on revenues of $24 million. Just five years earlier, the magazine earned $3 million on sales of $26 million.

Gerard Piel, 71, the company's chairman, who, together with two partners, bought the magazine in 1948, attributed his decision to sell Scientific American Inc. to the poor economic outlook for the magazine.

"We are economically vulnerable," Mr. Piel said. "You can get blindsided by a hostile offer. Instead of waiting for that to happen, we decided to look for a buyer."

Another reason that the company has been put up for sale is said to be a major shareholder's dissatisfaction with the company's management. That shareholder, Dr. Arthur Sackler, a research psychiatrist who made a fortune in business enterprises, bought a major block of stock two years ago. Mr. Piel denies that there is any friction.

Publishing experts predict that the company may be able to realize a sale price of $20 million to $30 million. Scientific American Inc., the holding company that includes a book-publishing concern as well as the magazine, made a profit of $380,000 last year.

The magazine contributed half of the company's $50 million in revenues last year. Analysts believe that the magazine, if turned around, could earn perhaps $2 million to $3 million a year. As a rule of thumb, publishing companies are expected to bring prices of 10 to 12 times their pretax income.

Scientific American is hardly alone among pub-

(Continued on Page 11, Col. 7)

U.S. Banks Trim Prime Loan Rate By a Half Point

Compiled by Our Staff From Dispatches

NEW YORK — Major U.S. banks, including Citibank, Bank of America and Chase Manhattan Bank, reduced their prime lending rates Monday to 8.5 percent from 9 percent, the lowest level in almost eight years.

Chase Manhattan, the nation's third-largest bank, was the first of the major New York banks to announce a prime-rate cut. Chase was followed shortly by Morgan Guaranty Trust Co., the fifth-largest U.S. bank. Other major U.S. banks quickly fell into line.

The cut in the the prime — a benchmark used to figure interest costs on loans to banks' corporate customers — was effective immediately. It followed the Federal Reserve Board's Friday reduction of its discount rate, from 7 percent to 6.5 percent.

A cut in the discount rate — the rate the Fed charges on loans to commercial banks — is the most dramatic move the central bank can make to signal its intention to push interest rates lower to stimulate the economy.

Some observers felt the prime reduction was long overdue. The federal funds overnight rate has been below 7 percent and the rate on jumbo certificates of deposit issued by banks below 6.5 percent. Both are the main sources of funds for banks, giving them a wide spread between their cost-of-funds and lending charges.

This, along with a general sluggishness in the economy and in loan demand, could mean the reduction is part of a general downtrend in rates.

But William V. Sullivan Jr., senior vice president at Dean Witter Reynolds, cautioned that a continuing downtrend in rates will depend on economic conditions.

"If the economy remains sluggish, pressure will build for lower rates," he said. "But if the economy rebounds in the April-June period it's unlikely the Fed will be easing credit any further."

According to Mr. Sullivan, there is no doubt that the discount-rate cut will trigger several rate declines in addition to the prime.

"Home equity loans, which are closely linked to the prime, should come down and perhaps this will lead to mortgage-rate reductions" he said.

Banks also reduced their prime-lending rate by a half-percentage point, to 9 percent, the last time the Fed cut the discount rate, from 7.5 percent, on March 7.

That last time the prime rate was at 8.5 percent was in June 1978.

The interest-rate cuts come despite the Commerce Department's report on Thursday that the overall U.S. economy, as measured by the gross national product, was rising at an annual rate of 3.2 percent in the first three months of this year, substantially stronger than a 0.7-percent rate of expansion from October through December.

Economists were widely disbelieving of the report, and pointed out that much of the expansion was attributable to an increase in business inventories. Many said there were still weaknesses in areas of the economy and noted that the GNP report is subject to revision.

Canadians Reconsidering Free-Trade Negotiations With U.S.

By Douglas Martin

New York Times Service

TORONTO — After stiff opposition from the U.S. Senate Finance Committee to beginning free-trade talks with Canada, there is mounting evidence in Canada that the idea may be losing some of its early popular appeal.

Last week, the Senate Finance Committee postponed a vote on the issue and asked President Ronald Reagan to withdraw his request to Congress to start free trade talks with Canada. If the panel votes against the measure Wednesday, the issue would probably die.

At stake is the creation of a free-trade zone to cover 168 billion Canadian dollars ($120 billion) of goods that cross the border each year.

The Progressive Conservative government of Prime Minister Brian Mulroney has made free trade with the United States the centerpiece of its economic and foreign-policy agenda, and Ottawa is not accepting defeat.

"We are not pursuing the traditional hands-off approach," said Trade Minister James Kelleher.

Canada's first response has been intensive lobbying in Washington. But, at the same time, it has indicated that Ottawa could take an even tougher stance toward U.S. demands that it limit softwood lumber exports and delay government plans to strengthen controls on generic drugs. More emphasis on trade with Europe and Asia, pursued by the previous Liberal government, may also result.

All these steps would further distance the neighboring nations, whose combined trade is by far the largest in the world.

Within Canada, the biggest looming problem is demands by Canada's 10 provinces that they be granted virtual veto power over the talks at almost every step.

For several weeks, the prime minister has delayed answering eight demands from provincial premiers. Last week, he said he would reduce the length of a visit to Vancouver at the end of this month, making it impossible to meet with

NEWS ANALYSIS

provincial premiers to discuss free trade at the opening of Expo 86 as they had requested.

Polls also show growing doubts in Canada about free trade. A Gallup poll last month showed that 59 percent of Canadians believed that the United States would gain most from a free-trade agreement, while only 17 percent said that Canada would be the winner.

Support for free trade declined to 54 percent last month from 78 percent in April 1984, according to a polling of 2,054 adult Canadians by the Toronto-based Environics Research Group.

"As the issue has become more widely debated, it's become less popular," Donna Dasko, a senior associate at Environics, said. "Part of the reason is that the government has not strongly spoken out. Meanwhile, we've seen a proliferation of groups opposing it."

Canadian nationalists and trade unions have been escalating their attacks on free trade, saying that it would erode Canadian sovereignty, effectively making the world's second-largest country in area the 51st U.S. state. Canadian elections have regularly been lost by free-trade advocates, and even Mr. Mulroney, when running for party leader three years ago, said: "It affects Canadian sovereignty, and we will have none of it."

Mr. Mulroney ultimately changed his mind because of arguments that Canada needed a much bigger market to develop truly competitive industries, as well as fears of the dangers of protectionism in the U.S. Congress.

But even some major business interests have attacked the government for not going far enough toward genuine free trade. Their argument is that a wide patchwork of federal subsidies, which are passed on to consumers by higher prices, will make Canadian goods uncompetitive in the open North American market that free-trade advocates envision.

In particular, the Grocery Products Manufacturers of Canada, which represents the country's biggest manufacturing industry, with about 40 billion dollars of annual sales, criticizes Canada's policies of limiting supplies and subsidizing prices of a host of agricultural products.

The result, said Don Jarvis, vice president of the association, is that processors of food products will demand continued protection from cheaper American imports.

"Right away, you have very major interests wanting to be exempted," he said.

Provincial programs restricting trade within Canada would presumably be impossible under a free-trade arrangement, and will likely be stoutly defended by provincial premiers. Ontario favors its own wine, British Columbia its own milk, and all provinces restrict beer sales within their borders to beer produced in the province.

Thus, Moosehead beer, brewed in New Brunswick, is not available in Ontario, even though it is sold in all 50 American states. Last year, the town of Aylmer, Quebec, had to tear up its newly laid brick sidewalks because the bricks came from Ontario.

The provinces are expected to defend their right to set nontariff barriers, as well as to demand equal say in areas of jurisdiction they share with the federal government, such as economic regulation.

Canadian fears are also increasing that the country may lose advantages it currently enjoys, particularly the Auto Pact, under which cars move duty-free between the two countries as long as a certain percentage of the car is made in Canada. Canada last year enjoyed a 6-billion-dollar surplus under the agreement, and Clayton K. Yeutter, the U.S. trade representative, has said he does not rule out changes in it.

"There are potential costs and risks and no discernible benefits from rolling the automotive agreement into a more comprehensive trade agreement," a study by the Canadian government recently cautioned.

Another increasingly voiced concern is that, with Canada already enjoying a 20-billion-dollar merchandise-trade surplus and with Canadian exports to the United States having grown by 10 billion dollars last year, a free-trade arrangement is not necessary.

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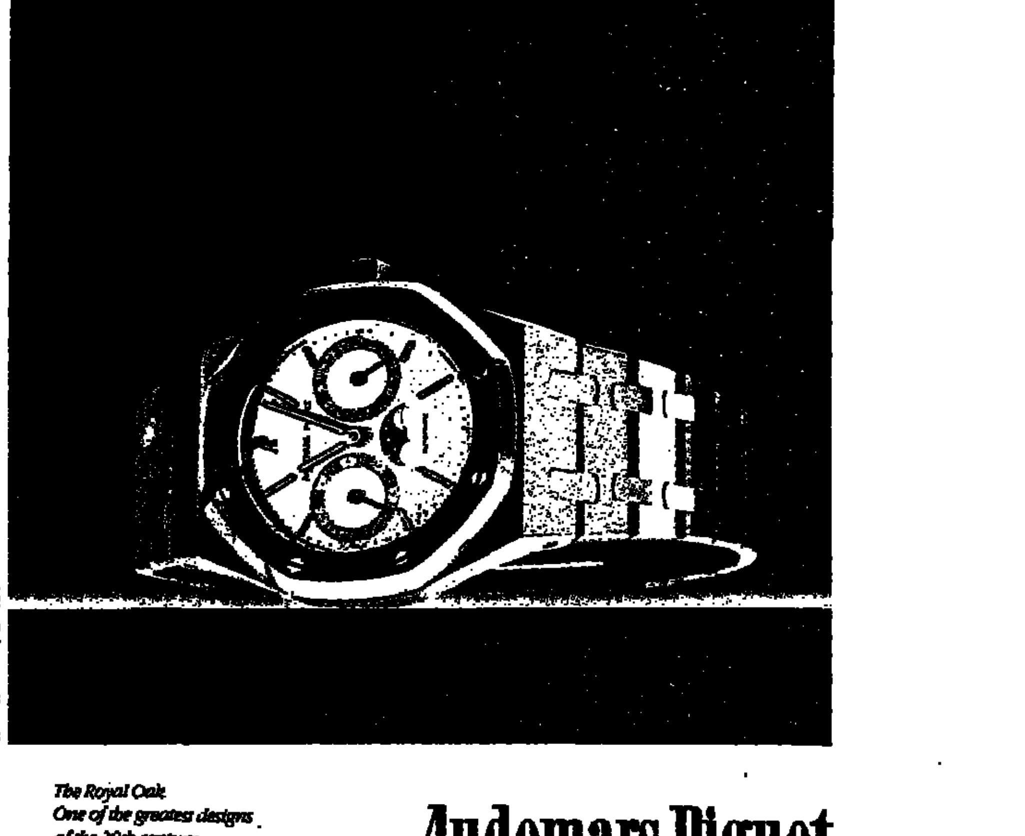

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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	35436	25⅛	24⅞	25⅛	+ ⅛
DuqLt	29487	14¾	13	14	−4⅝
WkHRsg	22510	26⅜	24⅜	24⅞	−1⅛
PhilaEl	19187	19½	18⅞	18⅞	− ⅝
Disney s	19004	50	47	49⅜	+2½
ClevEl	17186	29⅜	28⅜	29⅛	− ½
Frueht	15650	41⅞	37⅞	40½	+2½
IBM	14382	154⅞	152⅛	154⅞	+2⅜
USSteel	12772	20¾	20	20¼	+ ⅜
Navistr	12280	11½	11⅛	11⅜	− ¼
GMot	11010	82⅜	81¼	82¼	+ ¼
BnkAm	10892	18	17⅜	17⅞	
EKodk	10286	59⅜	58	59⅝	+ ⅜
PanAm	10119	7⅝	6½	7⅜	+ ⅜
Ramad	9542	10⅜	10¼	10½	+ ¼

Dow Jones Bond Averages

	Prev. Close	Today Noon
Bonds	91.75	91.87
Utilities	92.23	92.47
Industrials	91.27	91.28

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1842.51	1864.21	1829.86	1855.90	+ 15.50
Trans	811.70	826.47	806.67	822.13	+ 9.57
Util	191.83	193.42	189.83	192.24	+ 0.46
Comp	718.46	727.80	712.27	724.19	+ 6.05

NYSE Diaries

	Close	Prev.
Advanced	1025	883
Declined	676	789
Unchanged	365	402
Total Issues	2066	2074
New Highs	308	322
New Lows	12	8
Volume up	79,967,430	
Volume down	39,768,500	

NYSE Index

	High	Previous Low	Close	Today 3 P.M.
Composite	140.36	139.46	139.87	140.53
Industrials	160.71	159.93	160.18	161.00
Transp.	128.26	127.11	127.40	127.95
Utilities	71.06	70.87	70.97	71.21
Finance	158.77	158.33	158.45	159.09

Odd-Lot Trading In N.Y.

	Buy	Sales	*Sh'rt
April 18	337,494	641,818	1,502
April 17	412,140	619,600	1,927
April 16	431,400	612,237	2,877
April 15	388,832	541,483	1,175
April 14	370,480	539,162	1,248

*Included in the sales figures

Monday's NYSE Closing

Vol. at 4 P.M.	136,090,000
Prev. 4 P.M. vol.	153,640,000
Prev consolidated close	179,396,990

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	355	302
Declined	256	314
Unchanged	238	227
Total Issues	849	843
New Highs	45	65
New Lows	5	2
Volume up	6,742,520	
Volume down	4,638,650	

Standard & Poor's Index

	High	Previous Low	Close	Today 3 P.M.
Industrials	270.04	268.08	268.77	270.37
Transp.	213.56	210.50	211.45	212.32
Utilities	106.05	105.44	105.76	106.24
Finance	30.87	30.62	30.69	30.78
Composite	243.47	241.74	242.38	243.71

NASDAQ Index

	Week Close	Year Noon	Ago	Ago
Composite	390.06	390.44	378.91	282.81
Industrials	395.85	396.09	382.60	297.45
Finance	516.99	—	505.50	344.39
Insurance	454.32	—	443.70	329.54
Utilities	332.70	—	332.78	268.44
Banks	415.04	—	404.76	265.67
Transp.	359.31	—	342.92	251.26

AMEX Sales

4 P.M. volume	13,020,000
Prev. 4 P.M. volume	16,830,000
Prev. cons. volume	18,840,000

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FAusP n	7846	10¾	10½	10⅝	− ⅛
WangB	6393	17⅜	16⅝	17	[illegible]
RoonyP	6054	2	1⅝	1⅞	+ [illegible]
TIE	5445	5⅝	5⅜	5⅝	+ [illegible]
A&M Intl	3519	8	7⅜	8	+ [illegible]
HaritEn	2318	12⅞	12½	12⅞	+ [illegible]
Wickes	2309	6⅜	6	6	− ⅛
BAT	3167	6⅞	6⅜	6⅝	
ResrtA	2456	68⅞	65½	68⅝	+4⅝
CmpCn	1996	10	9⅝	9⅞	+ ⅛
Delmed	1728	1⅛	1	1⅛	
Halmi	1627	4⅝	4⅜	4⅝	+ ⅛
KeyPh	1612	18⅞	18½	18⅝	+ ½
TrnBd pf	1559	8⅛	7⅞	7⅞	− ⅛
Lionel	1509	10⅞	10	10½	+ ⅜

AMEX Stock Index

High	Previous Low	Close	Today 3 P.M.
274.84	273.30	273.77	274.8[illegible]

NYSE Prices Sharply Higher

United Press International

NEW YORK — Prices were sharply higher Monday at the close of the New York Stock Exchange in active trading.

The Dow Jones industrial average rose 15.50 to a record 1,855.90, barely surpassing the previous record of 1,855.03, set Thursday. The Dow fell 14.63 Friday.

Advances led declines by a 5-3 ratio. Volume amounted to about 135.33 million shares, down from 153.64 million Friday.

Although most U.S. stock market tables in this edition are from the 4 P.M. close in New York, for time reasons, this article is based on the market at 3 P.M.

As expected, a round of reductions in the prime-lending rate began Monday morning. Chase Manhattan Bank lowered its prime rate from 9 percent to 8.5 percent and was quickly followed by Morgan Guaranty Trust, First Chicago, Citicorp, Bankers Trust, Chemical New York, Bank of America and others.

After the market closed Friday, the Federal Reserve Board cut its discount rate from 7 percent to 6.5 percent. Despite that cut and Monday's round of reductions in the prime, analysts said there was little reaction in the market.

"I think the problem was that so much of this had been anticipated," said Trude Latimer of Josephthal & Co. "Nothing unexpected happened, therefore, there has not been any extraordinary response."

She said the market remains firm and the interest rates cuts, although welcome, were almost a "nonevent."

"What would be unexpected is another round of prime cuts later in the week," she said. "That would get the blood started again."

At 3 P.M., AT&T was the most active NYSE-listed issue, up slightly.

Duquesne Light followed, down more than 4 points. The company late Friday reduced its quarterly dividend to 30 cents a share from 51.5 cents.

Hiram Walker was third, off more than 1 point. The company advised U.S. shareholders Monday they may be able to tender to Gulf Canada Corp.'s takeover offer despite Gulf notices that U.S. shareholders would be excluded. More than 3,600 Hiram Walker shareholders — roughly 7 percent — live in the United States, a spokesman for the liquor and resources conglomerate said.

In the banking sector, Chase Manhattan, Chemical New York, Morgan Guaranty Trust, Manufacturers Hanover and Citicorp were advancing.

Among the blue chips, General Electric was ahead, Merck and General Motors were off.

In the high-technology group, IBM, Burroughs and Cray Research were gaining. Digital Equipment was lower.

Among the oil issues, Atlantic Richfield, Mobil, Chevron, Texaco and Pennzoil were ahead. Occidental Petroleum was unchanged.

Prices were slightly higher in active trading of American Stock Exchange issues. In late trading, First Australian Prime led the Amex actives, off slightly. Rooney Pace followed, up slightly. Wang Labs Class B was third and lower.

To Our Readers

Because of the seven-hour time difference between New York and Paris until April 27, some items in the market summary above are from 3 P.M. New York time instead of the usual 4 P.M. Also because of the time difference, some smaller items elsewhere in the Business Section are from the previous day's trading. We regret the inconvenience, which is necessary to meet distribution requirements.

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next left-hand page)

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Belgium	B.Fr.	10,700	5,800	3,200
Denmark	D.Kr.	2,300	1,250	690
Finland	F.M.	1,630	880	490
France	F.F.	1,400	760	420
Germany*	D.M.	560	300	170
Great Britain	£	120	65	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	£ Irl.	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
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Flick Successor to Issue 57 Million Public Shares

[illegible] Compiled by Our Staff From Dispatches

DUSSELDORF — Sixty-seven million shares of the former Flick industrial group, now known as Feldmühle-Nobel AG, will be made available to the public beginning Thursday, Deutsche Bank AG announced Monday.

The price will be 285 Deutsche marks ($128) per share, on a nominal value of 50 DM.

The expected total of 1.995 billion DM ($897 million) would be the largest stock issue in West Germany's history and would surpass the total value of such transactions in the West German market for all of 1985.

Financial specialists said the new shares would be quoted on the stock exchange beginning May 5.

Deutsche Bank last December acquired the group from Friedrich Karl Flick for 5 billion DM and later sold Flick's 10-percent stake in Daimler-Benz AG and its 26-percent interest in the U.S. group, W.R. Grace & Co.

Since the first of the year, the three industrial companies held partially or totally by the Flick holding company, have been regrouped in Feldmühle-Nobel AG. The three companies are Feldmühle, a paper-products company, Dynamit Nobel, explosives and chemicals specialists, and Buderus smelters.

All of the capital will be offered to the public. The bank has said it will retain no capital for itself.

Also on Monday, a spokesman for Feldmühle-Nobel said the company expected to pay a dividend of around 10 DM per nominal 50-DM share on results for 1986.

Heribert Blaschke, the spokesman, made the announcement at a news conference to announce conditions for the company's floation.

The Flick group paid a dividend of 5 DM last year on capital of 700 million DM. Mr. Blaschke noted that Feldmühle-Nobel's capital, at 350 million DM, is half that sum.

The shares issued in the flotation will be entitled to a dividend payment for the 11-month year that began Feb. 1.

Deutsche Bank based the issue price of 285 DM per share on calculated and estimated per-share earnings of 29.50 DM last year, 22.50 DM this year and 23.50 DM in 1987.

As the Flick group, the company slightly increased world group net profit to 233.1 million DM last year from 229.6 million, as revenue rose to 9.66 billion DM from 9.38 billion. Adjusted for subsequent sales of interests, net profit was 145.5 million DM. *(AFP, Reuters)*

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National Gypsum Approves Offer By Management

New York Times Service

NEW YORK — The board of National Gypsum Co., a maker of building products, has approved the latest buyout offer from an investor group led by its senior management.

The approval, announced Sunday, apparently ended a contest that pitted the investor group against Wickes Cos., a concern with interests in lumber, apparel and automotive and electronic parts.

Under the approved proposal, which was made Friday, the investor group will pay $46 in cash plus debentures with a face value of $44 for each common share. The transaction was valued by analysts at about $69 a share, or about $1.5 billion.

The investor group had initially offered to take Gypsum private last November, proposing a package of $41 in cash and notes with a face value of $17. That offer was sweetened twice after bids from Wickes. The final Wickes offer, made Friday to Gypsum's board, was for $64 a share in cash, Gypsum said.

Gypsum was trading at $68.50 on the New York Stock Exchange late Monday, unchanged from Friday, when it rose $6.75.

Israeli Bank Head Quits Following Stock Probe

Reuters

TEL AVIV — The head of Israel's second largest bank resigned Monday following the publication of an investigative report into the 1983 crash of the stock market.

The managing director of Bank Hapoalim, Giora Gazit, was the first to accept the demand of a parliamentary commission that six banking officials resign because of the market collapse, in which thousands of small investors lost their savings.

Israeli newspapers praised the report for demanding that top bankers, including the governor of Israel's central bank, be held accountable.

The commission's report said the banks artificially manipulated their shares on the Tel Aviv Stock Exchange for several years until the crash in 1983. The government was able to calm investors only by promising to buy their shares from 1985 onward at an inflated price.

■ Central Bank Criticized

Earlier, Moshe Brilliant of the New York Times reported from Tel Aviv that:

The inquiry commission, headed by a Supreme Court Justice, Moshe Bejski, strongly criticized the bankers, two former finance ministers and officials at other financial institutions for tolerating the banks' manipulation of their shares on the stock exchange for several years, allowing the shares to rise unrelated to their real value.

The crash occurred during a run on foreign currency in October 1983, following rumors of an imminent devaluation of the Israeli currency. Investors converted their bank shares into cash to buy dollars and the banks were unable to go on regulating their shares.

The government bailed out the banks by guaranteeing the value of the shares on a specific date. It now owes $4.2 billion to investors.

The report criticized the governor of the Bank of Israel, Moshe Mandelbaum, as well as Yoram Aridor, currently a member of parliament who was finance minister at the time of the crash, and his predecessor, Yigael Hurwitz, currently minister without portfolio, for tolerating the regulation of the shares. It did not call for measures against the politicians.

Mr. Mandelbaum was asked to resign within 30 days or face dismissal. Resignations were also demanded for Ernst Japhet of Bank Leumi, Ephraim Rainer of Bank Hapoalim, Raphael Recanati of Discount Bank and Aharon Meir of Bank Mizrahi.

Rolls-Royce Ltd. To Be Privatized In First Half '87

Reuters

LONDON — The British government will return airplane-engine makers Rolls-Royce Ltd. to the private sector, subject to market conditions, in the first half of 1987, the trade and industry minister, Geoffrey Pattie, said Monday.

In a written reply to a parliamentary question, he said the company will be reregistered as a public limited company on May 1 as a step toward denationalization.

After denationalization the government will retain a special "golden" share in the company to ensure continued British control, Mr. Pattie said.

He said details of the special-share provisions were still under consideration and will be elaborated in a later statement.

The government said last year that Rolls-Royce would be among government-owned companies to be denationalized by the next general election, due by the autumn of 1988.

Officials declined to say how much money the flotation was expected to raise. Market analysts said that 1985 annual results, due Tuesday, would be a guide to the company's worth.

Scientific Magazines Face a Crowded Market

(Continued from Page 9)

lications in experiencing difficulties, although its troubles are worse than many. Others including Business Week, Forbes, Fortune and Science Digest, have all been confronting softness in advertiser spending that has been compounded by the precipitous drop in computer advertising.

But Scientific American's problems have been compounded by increased competition in its corner of the market. Science publishing, perceived as "hot" in the late '70s, became overpopulated, said Leo Scanlin, senior vice president and magazine specialist at Young & Rubicam, the advertising agency.

Since 1978, a host of publications, including Time's Discover, Hearst's Science Digest, Omni, owned by Penthouse, and a monthly published by the American Association for the Advancement of Science, have either been introduced or repositioned.

Partly as a result, Scientific American, which carried more than 1,000 pages of advertising in 1981, reported only 605 pages in 1985. Although the magazine continued to raise its ad rate — it jumped from $27.32 per 1,000 subscribers in 1981 to $44.18 last year — overall revenues fell, primarily as a result of the decline in ad pages.

"Last year was a catastrophic advertising year," Mr. Piel said.

Mr. Piel also argues that part of the problem was Madison Avenue's decision to lump Scientific American with other science magazines.

Milan Bourse Is Booming

(Continued from Page 9)

buying led to a strong rally that sent prices to new records.

"There is no comparison of the market of today and that of several years ago," said Umberto Aletti, the head of the Aletti brokerage house.

Thanks to its growth and prosperity, the Milan market is now regarded with esteem both by the Italian government and industry. "We used to be looked down on as a casino," said one Milan trader, "but no more. Now we are a money machine."

The government of Prime Minister Bettino Craxi is committed to privatization of Italy's many state assets, which is also drawing enthusiasm for the bourse. The government is taking advantage of the market's high-priced appetite by raising funds through the sale of all or parts of many state-owned companies.

Alitalia, the state-owned airline, has just announced its second issue to increase the share of private ownership. Aeroitalia, the Italian member of the European consortium making the Tornado fighter and Airbus, is being sold off. STET, the giant state telecommunications monopoly, plans to raise 430 billion lira ($282.1 million) for expansion through a stock offering. Shares in Fiar, a maker of military electronic equipment, rose 209 percent in value after the company went public last year, and shares in Sirti, a state-owned maker of telecommunication facilities, rose 98 percent.

Italian companies are also cashing in on the market's receptivity to new offerings. Many listed companies are issuing shares to raise new capital and lower their debt ratios.

Not surprisingly, the biggest player is Fiat SpA, the Italian automaker, which earlier this month announced the largest offering in Italian history — 1.125 trillion lira in new non-voting saving shares. Last year, Italian companies raised the equivalent of $2.3 billion in share issues, and the sum was expected to be substantially higher this year.

In tandem with the government's sales of shares, privately held companies are also floating stock. In the past only one or two new names a year were added to the list of traded companies on the Milan exchange. In 1985, however, 12 new concerns were added, and the number is expected to reach about 20 this year. Among the anticipated new issues are such famous names as Benetton, the clothes chain, Pininfarina, the design company, and Comau, a leading industrial robot maker and Fiat subsidiary. "It is the fashion now to go public," said Franco Manzini, a senior counselor at Sige, a major Milan investment bank.

But success has brought the Milan exchange problems, too. Since April 1983, volume has increased 146 percent, to an average of 68.3 million shares traded daily this month, and the bourse's transaction system, still based on outdated methods, has been severely strained.

The sharp rise in stock prices has turned Milan into an expensive market. Price-earnings ratios, once low by international standards, are now so high that foreigners no longer are net investors in the Milan market.

Milan analysts recognize that the market cannot double in value every year, but none can foresee exactly how the present boom will end.

COMPANY NOTES

British Petroleum Co. has issued new contract terms for sales of crude oil on the unregulated Brent spot market to help clarify conditions and revive flagging trade, industry sources said.

Broken Hill Pty. of Australia said it will seek a high court ruling Tuesday on whether its crossholding-shares arrangement with Elders IXL Ltd., the brewers, comes under the jurisdiction of a National Companies and Securities Commission investigation.

Demerger Corp. said a combination of acceptances and purchases gave it control of 14.9 million shares in Exlel Group PLC, or 53.76 percent of the total.

Imperial Group PLC, the British tobacco conglomerate, said half of its board had resigned from the company following the success of a 2.7-billion ($4.05-billion) bid from Hanson Trust PLC. Two Hanson nominees are to join the board.

James Hardie Industries Ltd. of Australia said its earnings for the year ended March 31 will be slightly lower than the previous year's 47.2 million dollars ($33.6 million) because of a bad second-half performance by its U.S. irrigation group and the decline in Australian building activity in its fourth quarter.

Kaiser Steel Corp. of the United States said its board decided to omit common and preferred stock dividends that would have been payable May 15.

Pacific Dunlop Ltd. said it will significantly expand its polyurethane-manufacturing operations in Australia and New Zealand through the acquisition of Joubert & Joubert Pty. of Australia from Robinson & Sons Ltd. of Britain, and Carr Holdings Ltd. of New Zealand.

Thorn-EMI PLC said it had reached an agreement with Victor Co. of Japan to make color televisions to meet JVC's European requirements. Thorn's Ferguson unit will manufacture a new range of products with technical and production support from JVC.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Netherlands Antilles

Schlumberger

1st Quar.	1986	1985
Revenue	1,390.	1,486.
Profits	148.22	303.63
Per Share	0.51	1.10

United States

American Brands

1st Quar.	1986	1985
Revenue	2,110.	1,728.
Net Inc.	153	107.9
Per Share	2.01	1.88

Per share net includes net of 16 cents from foreign exchange transactions.

Amoco

1st Quar.	1986	1985
Revenue	3,900.	7,000.
Net Inc.	351.0	475.0
Per Share	1.28	1.76

Ashland Oil

2nd Quar.	1986	1985
Revenue	1,860.	1,886.
Net Inc.	39.0	54.0
Per Share	1.12	0.22
1st Half	1986	1985
Revenue	3,800.	3,900.
Net Inc.	80.0	40.0
Per Share	2.54	0.85

Per share results after preferred dividends.

Bausch & Lomb

1st Quar.	1986	1985
Revenue	151.0	133.1
Net Inc.	19.35	11.17
Per Share	0.41	0.37

Combustion Eng.

1st Quar.	1986	1985
Revenue	836.3	547.4
Oper Net	17.67	10.52
Oper Share	0.35	0.32

1985 net excludes loss of $3.8 million from discontinued operations.

Cons. Freightways

1st Quar.	1986	1985
Revenue	493.8	469.5
Net Inc.	15.9	15.6
Per Share	0.67	0.53

Control Data

1st Quar.	1986	1985
Revenue	796.1	890.5
Net Loss	21.30	9.38

1986 net includes gains of $15 million.

Goodrich (B.F.)

1st Quar.	1986	1985
Revenue	772.8	774.1
Oper Net	(a)22.9	2.2
Oper Share	—	0.08

a: loss. Nets exclude gains of $1.5 million vs $100,000.

Hutton (E.F.) Group

1st Quar.	1986	1985
Revenue	895.0	799.1
Net Inc.	40.09	24.08
Per Share	1.27	0.96

1986 net includes credit of $5.7 million.

Lilly (Eli)

1st Quar.	1986	1985
Revenue	988.3	908.8
Net Inc.	172.4	160.9
Per Share	1.24	1.13

Per share results adjusted for 3-for-1 split in Jun.

Mellon Bank

1st Quar.	1986	1985
Net Inc.	60.4	41.5
Per Share	2.13	1.46

Nets include gains of $30.2 million vs $5.3 million and provisions for losses of $90.4 million vs $30.5 million.

Painewebber Group

2nd Quar.	1986	1985
Revenue	393.7	438.9
Net Inc.	20.16	8.54
Per Share	0.77	0.42
1st Half	1986	1985
Revenue	1,280.	891.5
Net Inc.	43.32	14.57
Per Share	2.04	0.78

Phelps Dodge

1st Quar.	1986	1985
Revenue	230.9	223.6
Oper Net	9.0	2.7
Oper Share	0.21	—

1986 net excludes gain of $6.3 million.

Philbro-Salomon

1st Quar.	1986	1985
Revenue	7,140.	4,160.
Net Inc.	190.0	141.0
Per Share	1.22	0.91

Ryder System

1st Quar.	1986	1985
Revenue	852.8	639.8
Net Inc.	22.6	20.0
Per Share	0.43	0.42

1986 per share results after preferred dividends.

Scherina-Plough

1st Quar.	1986	1985
Revenue	562.3	487.8
Net Inc.	65.0	54.1
Per Share	1.25	1.07

Sears Roebuck

1st Quar.	1986	1985
Revenue	9,200.	8,770.
Net Inc.	195.5	223.3
Per Share	0.52	0.60

Servicemaster Ind.

1st Quar.	1986	1985
Revenue	266.5	230.1
Net Inc.	7.9	7.12
Per Share	0.24	0.22

Per share results adjusted for 3-for-2 split in May, 1985.

SmithKline Beckman

1st Quar.	1986	1985
Net Inc.	114.48	131.88
Per Share	1.51	1.46

1986 net includes charges of $28.9 million.

Trans World

1st Quar.	1986	1985
Revenue	683.7	644.6
Oper Net	12.3	14.99
Oper Share	0.34	0.36

Tyler

1st Quar.	1986	1985
Revenue	220.2	217.3
Net Inc.	3.62	3.15
Per Share	0.29	0.17

Nets include gains of 15 cents per share vs 7 cents.

Union Pacific

1st Quar.	1986	1985
Revenue	1,830.	1,960.
Net Inc.	103.1	113.4
Per Share	0.86	0.94

Utd Jersey Banks

1st Quar.	1986	1985
Net Inc.	12.0	10.1
Per Share	0.87	0.74

Results restated.

Universal Foods

2nd Quar.	1986	1985
Revenue	129.4	112.9
Net Inc.	(a)0.3	2.76
Per Share	—	0.51
1st Half	1986	1985
Revenue	271.7	225.4
Net Inc.	4.73	8.71
Per Share	0.68	1.26

a: loss. 1986 nets include charge of $4.7 million.

Upjohn

1st Quar.	1986	1985
Revenue	532.4	474.3
Oper Net	60.8	54.9
Oper Share	1.01	0.89

Nets include losses of 7 cents per share vs 8 cents from foreign exchange transactions. 1986 net also includes gains of 5 cents and charge of 3 cents, while 1985 net excludes loss of $1 million from discontinued operations. 1985 results restated.

U.S. West

1st Quar.	1986	1985
Revenue	2,528.	2,389.
Net Inc.	179.9	197.4
Per Share	1.89	2.05

Wang Laboratories

3rd Quar.	1986	1985
Revenue	685.3	557.7
Net Inc.	21.4	17.0
Per Share	0.14	0.12
9 Months	1986	1985
Revenue	1,900.	1,700.
Net Inc.	58.1	134.4
Per Share	0.35	0.88

Weyerhaeuser

1st Quar.	1986	1985
Revenue	1,510.	1,380.
Net Inc.	49.58	38.25
Per Share	0.71	0.34

Winn-Dixie Stores

3rd Quar.	1986	1985
Revenue	1,240.	1,220.
Net Inc.	52.39	28.26
Per Share	0.81	0.49
9 Months	1986	1985
Revenue	4,300.	3,930.
Net Inc.	82.83	77.52
Per Share	2.02	1.39

Wyman-Gordon

1st Quar.	1986	1985
Revenue	99.2	101.5
Oper Net	5.16	4.91
Oper Share	0.37	0.36

1985 net excludes loss of $174,000 from discontinued operations.

Xerox

1st Quar.	1986	1985
Revenue	2,020.	1,940.
Net Inc.	101.0	114.0
Per Share	0.92	1.06

Nets include gains of $43 million vs $20 million. 1985 net also includes loss of $13 million from discontinued operations.

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(Continued From Back Page)

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LONDON ONLY JAPANESE ESCORT Service. Tel: 01 821 0627.

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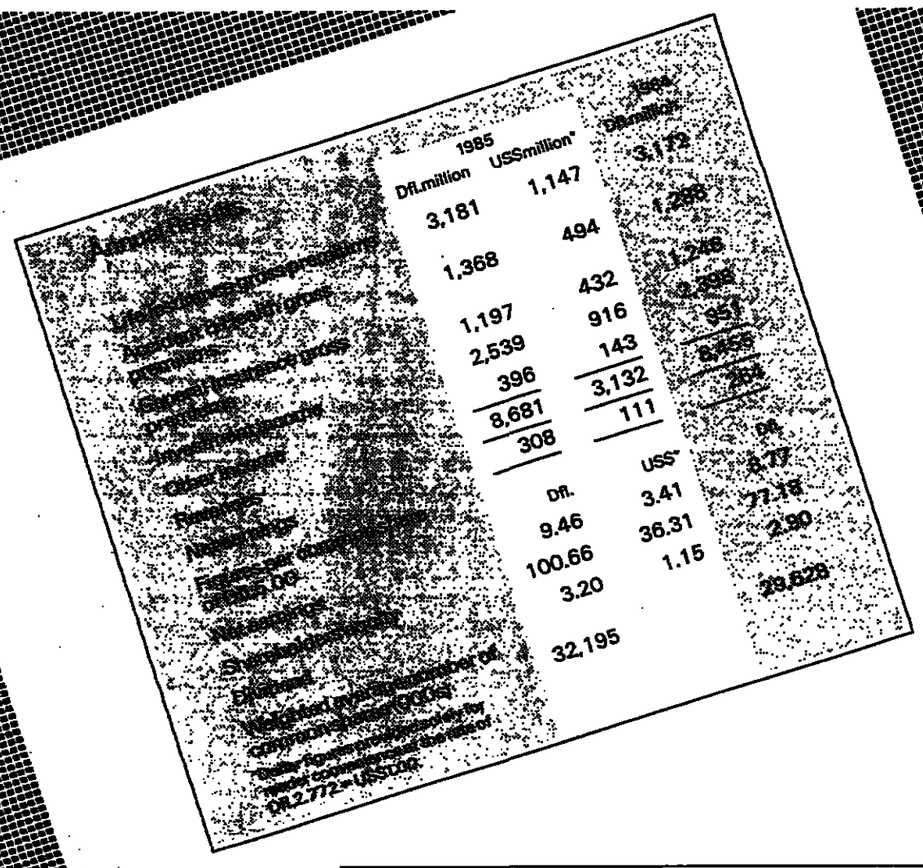

HIGHER EARNINGS AND EQUITY
UNDERLINE AEGON'S CONTINUING GROWTH

Despite the restraining effects on revenue growth of lower inflation and currency fluctuations, AEGON achieved an outstanding 16.5% increase in net earnings – from Dfl 264 million in 1984 to Dfl 308 million (US$ 111 million) in 1985.

Shareholders' equity rose by almost half to Dfl 3,457 million (US$ 1,247 million). This was largely attributable to the appreciation of the value of investments in stock and to the successful US share issue on NASDAQ.

Increases in both premium and investment income came mainly from the Group's growing US interests which showed an increase of over 13% in Life and Health Care premium income, contributing to a 16% increase in US dollar revenue. Premium income in The Netherlands grew by 4%.

Cumulatively, operations outside The Netherlands accounted for 47% of total revenue.

We have every confidence that in 1986 – despite lower inflation probably depressing revenues but moderating cost increases, and the unpredictability of the US dollar exchange rate – net earnings per share should match the 1985 level, despite an estimated 7% increase in shares outstanding.

AEGON Insurance Group · International growth from Dutch roots

To: Public Relations Department, AEGON Insurance Group, PO Box 202, 2501 CE The Hague, The Netherlands
Please send me a copy of ☐ 1985 Annual Report (available 29 April 1986) ☐ 1985 Financial Data Report.
Name
Address
IHT 4/86

AEGON Insurance Group

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
34¾	26	LN Ho	2.98e	9.2	11	12x	32⅞	32½	32½	
15⅝	7⅝	LLE Ry	2.40e	26.3		508	9⅝	8⅞	9⅛	+ ⅛
3	1	LLCCp				18	2	1⅞	1⅞	+ ⅛
10⅝	5¼	LTV				3686	9⅛	9	9⅛	+ ⅛
23¾	8½	LTV pfB	2.29j			82	16⅛	15⅝	16⅛	+ ⅜
56	31	LTV pfC				4	50½	50½	50½	— ¼
15½	8¼	LTV pfD				89	13	12⅞	13	+ ⅛
16¾	11½	LQuint			32	457	15⅞	15⅛	15½	— ⅜
37¾	21½	LaclGs	1.90	5.2	9	66	37	36⅜	36⅝	+ ¼
12⅝	6⅛	Lafarge	.20	1.8	37	171	11⅛	11⅛	11⅛	
30½	21¼	Lafrg pf	2.44	8.3		34	29½	29¼	29⅜	+ ⅛
13⅝	7½	Lamaur	.24	1.9	24	107	13⅛	12⅝	12⅞	— ⅛
4⅞	3⅛	LamSes			18	76	4⅛	4⅛	4⅛	+ ⅛
13⅝	10⅝	Lawtint	.56	4.3		229	13⅛	12⅞	12⅞	+ ⅛
19⅛	5⅝	LearPt	.20b	3.3		426	6⅛	5⅝	6⅛	
25	13⅜	LearP pf	2.87	17.4		54	16½	16	16½	+ ⅛
62¼	45¼	LearSg	2.00	3.3	13	347	60⅝	60	60½	+ ⅛
21	14¼	LeaRnl s	.40	2.1	18	20	18⅞	18⅝	18⅞	
40	28½	LswyTr	1.50	3.7	8	286	40⅝	39⅞	40½	+1⅛
27⅝	18⅝	LeeEnt	.58	2.3	21	90	25½	24¾	24¾	—1
31⅜	12⅝	LegMas	.20b	.7	27	95	29⅝	29	29⅝	+ ⅛
34¾	13⅝	LegPlt s			25	153	34⅜	34	34⅜	+ ⅛
4⅜	1⅞	LehVal				708	4⅛	4	4⅛	
16⅛	13½	Lehmn	2.02e	12.6		509x	16⅛	16	16	+ ⅛
21⅜	10¼	Lennar	.20	1.0	18	94	19⅞	19½	19⅝	— ⅛
29⅝	17¾	LeucNt			5	13	26	25⅝	26	+ ⅜
77⅛	42⅜	LOF	1.40	1.8	14	361	77⅝	75⅝	77⅝	+2
116	48½	LOF pf	4.75	4.1		14	115½	114	115½	+2¼
43⅝	28⅝	LibtyCp	.72	1.7	16	89	43⅝	43¼	43¼	— ⅛
76¾	37⅜	Lilly s	1.80	2.4	20	2443	73⅝	72½	73⅛	+ ⅛
19½	8	Lilly wt				1330	18⅝	18⅛	18⅞	+ ⅝
44⅜	18⅝	Limitd s	.24	.5	38	2454	45	43⅜	45	+1
62⅛	38	LincNtl	2.00	3.3	12	298	60⅞	59	60⅝	+ ¾
249¼	156½	LincN pf	3.00	1.2		2	241¼	239¼	241¼	—1½
27⅜	22	LincPl	2.24a	8.3		24	27⅛	27	27	
93½	65½	Litton	1.50j		12	553	85	84⅛	84⅞	+ ⅞
60⅝	43¼	Lockhd	.80	1.4	9	3215	57⅝	56⅝	57	— ⅛
41⅜	27	Loctite	.80	2.0	19	162	39⅝	39	39½	+ ½
72⅝	41¼	Loews	1.00a	1.4	10	943	70¼	70⅛	70⅞	
43⅝	29½	Logicon	.24	.7	18	85	36⅝	36⅛	36⅝	+ ⅛
53	31	LomFin	1.40	2.8	16	292	51½	50⅝	50⅝	— ½
34	23⅛	LomMt	2.76a	8.5	12	113	32⅝	32⅛	32⅛	— ¼
7	2	LomM wt				223	6⅛	6¼	6¼	
24½	19⅛	LomasM	0.00	8.9		157	22⅝	22⅛	22⅝	— ⅛
36¼	23⅛	LnStar	1.90	5.5	13	372	35⅝	34	34½	—1⅛
62⅝	47⅜	LoneS pf	5.37	9.2		53	60⅛	58⅝	58⅝	—1⅝
14⅝	5⅛	LILCo			4	1695	14⅛	13⅞	14	— ⅛
44	25	LIL pfB				100z	45	45	45	+1
40½	22	LIL pfE				100z	41	41	41	+ ½
29⅝	16½	LIL pfX				27	29⅝	29⅝	29⅝	— ⅛
29⅝	16⅜	LIL pfW				38	29⅛	28½	29	— ⅛
30⅝	16⅝	LIL pfV				24	29⅞	29	29½	— ⅛
33⅝	20	LIL pfU				19	33⅛	33	33⅛	
27½	15⅝	LIL pfT				17	27	26½	26½	— ⅜
23⅜	12	LIL pfP				33	23	22⅞	22⅞	— ⅛
22⅞	14½	LIL pfO				80	22⅞	22⅜	22⅞	— ⅛
35¼	24⅛	LongDr	.72	2.1	20	261	35⅛	34⅝	34⅝	— ½
46	29¼	Loral	.52	1.2	21	1626	43¼	41⅞	43	+1⅛
14	10½	LaGenl	.59	5.0	17	4	12	11⅞	11⅞	
37⅞	23½	LaLand	1.00	4.0	66	260	25½	24⅞	25⅛	— ⅜
30⅛	17⅜	LaPac	.80b	2.9	18	792	28⅛	27⅝	27⅞	
36⅜	24⅞	LaP pfA	4.80	14.0		30	34⅜	34⅛	34⅜	
29⅝	17⅜	LaPL pf	3.16	11.3		42	28	27⅝	28	+ ⅛
35⅝	25⅜	LouvGs	2.52	7.1	11	770	35⅝	35¼	35⅝	+ ⅛
41⅞	20¼	Lowes	.40	1.0	24	1448	40⅝	39⅝	40⅛	— ¼
32⅜	19⅛	Lubrzl	1.16	3.7	21	1003	31½	30⅜	31⅛	— ⅛
43½	26½	Lubys	.60	1.5	23	350	39⅞	38⅝	39⅝	
28⅝	18½	LuckyS	1.16	4.4	16	495	26¼	25⅝	26¼	+ ⅛
16½	11⅛	Lukens	.48	2.1		44	15½	15¼	15¼	

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12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
22½	12½	MACOM	.24	1.4	22	2761	17	16½	17	— ¼
56½	33⅛	MCA s	.68	1.2	27	3034	56⅛	55⅜	55½	— ⅜
23¾	15¼	MCorp	1.40	7.9	6	311	17⅞	17⅝	17⅝	
39⅜	36¼	MCor pf	3.50	9.3		22	37⅝	37⅝	37⅝	
22½	10	MDC	.36	1.7	12	810	20⅞	20⅜	20⅞	+ ⅜
43⅝	31⅛	MDU	2.72	6.2	10	125	44⅛	42⅝	44⅛	+ ⅝
42½	36⅛	MEI	.50	1.4	14	587	36⅜	36⅛	36½	— ⅛
18⅜	13⅝	MGMGr	.44	2.5	36	22	17⅞	17⅜	17⅞	
13⅞	11⅛	MGMGr pf	.44	3.2		40	13⅞	13⅝	13⅝	
9⅛	6⅞	ML CvC n				344	9⅛	9	9⅛	
13⅞	10½	ML Cvl n	.89e	6.4		421	13⅞	13⅝	13⅞	+ ⅛
23⅜	12⅝	MB Li g	.27i			155	23⅛	22⅛	22⅜	— ⅝
45⅝	27	Macmil	.60	1.3	23	3310	47	44⅞	47	+2
65⅛	40⅛	Macy	1.16	1.8	16	991	65⅝	65⅛	65⅛	
100	39½	Macypf	4.25	4.3		240z	100	100	100	+ ½
77	33½	MagiCf	1.12e	1.6	13	1044	72⅝	71⅜	71⅝	— ⅛
18	10⅝	Manhln	.20	1.1		129	18⅞	17⅝	18⅞	+1
19⅛	8⅝	ManhNt	.32	2.6		116	12⅜	12⅛	12⅛	— ⅛
22⅝	14¼	ManrC s	.12	.5	26	1455	22⅞	22⅛	22⅝	+ ⅝
36	17½	Manpwr	.52f	1.4		1440	37⅝	35	36⅝	+1⅝
57½	33⅞	MfrHan	3.24	5.7	7	894	57	55⅝	56½	+ ½
56½	50	MfrH pf	5.67e	10.7		47	53⅛	53	53	
8⅞	5⅛	vlManvl				1047	7⅞	7	7⅞	+ ⅛
25⅛	13½	vlManvl pf				137	14¼	14¼	14¼	+ ⅛
41½	32¼	MAPCO	1.00	2.3	12	2119	43¼	41⅜	43⅛	+2⅛
14⅝	3	Marntz				295	13⅛	12⅝	12⅝	—1⅛
1	⅜	Marcde				13	¾	⅝	¾	+ ⅛
55½	30⅝	MarMid	1.80	3.2	9	119	56¼	55½	56¼	+1
67⅛	31⅛	Marion	.36	.5	56	467	66⅝	65⅝	66¼	— ½
13½	8⅞	MarkC	.32	2.7	28	62	12	11⅞	11⅞	— ⅛
164⅛	82¼	Marriot	.64	.4	26	997	166⅞	157½	166	+5
139⅛	62⅜	MrshM	3.00	2.6	25	542	113½	107⅛	113½	+6½
54⅝	31⅝	MshM wi				41	57½	54½	57⅜	+3½
25¼	15⅛	Mrshln			51	12	25⅝	25⅛	25⅝	+ ⅜
44⅝	31¼	MartM s	1.00	2.3	10	1446	43⅛	41⅝	43¼	+ ⅛
60½	28½	Masco	.56	.9	23	724	59⅞	58⅞	59⅞	+ ⅞
2⅞	1¼	MaseyF				1001	2⅛	2	2	— ⅛
38¼	26⅜	MasCp	3.00	7.9		51	38⅜	37½	38	+ ⅛
13¼	11⅛	Masinc	1.35e	10.2		37	13⅛	13⅛	13⅛	
88⅞	48½	MatsuE	.37e	.4	12	905	92⅞	92⅞	92⅞	+4
17⅝	10⅝	Mattel			10	393	14⅛	13⅞	14⅛	+ ⅛
20⅛	10½	Maxam				112	19⅞	19⅝	19⅝	— ⅛
80	46⅞	MayDSt	2.08	2.6	15	321	79⅝	78⅝	79⅝	+ ⅝
47⅜	23⅜	Maytg s	1.50	3.4	17	484	44⅝	43⅝	44⅝	
29⅝	28⅛	McDr pf	2.20	9.7		53	23	22⅞	22⅝	— ⅛
26⅜	19⅞	McDr pf	2.60	12.0		27	22⅝	21⅝	21⅝	— ⅛
28⅛	13⅝	McDerl	1.80	11.3		1155	16⅛	15⅝	15⅞	— ⅜
8⅛	1½	McDrl wt				121	1⅝	1⅛	1⅛	— ⅛
14½	8⅛	McDld	.20	1.4	16	71	14⅛	14	14⅛	+ ⅛
105⅛	59⅛	McDnld	.90	.9	21	2336	105⅛	102⅛	105⅛	+3
91⅛	64⅛	McDnD	2.08	2.4	19	4345	88⅝	84	88⅛	—2⅛
62	39⅝	McGrH	1.52	2.6	29	2409	58⅜	57	57⅞	+ ⅝
37	25⅛	McIntg				3	31⅛	31⅛	31⅛	+ ⅛
61⅛	42	McKess	2.40	4.1	15	130	58	57⅝	58	+ ⅛
12⅝	6⅝	McLean				67	9⅛	8⅞	9⅛	+ ⅛
4⅝	1⅛	McLea wt				52	2⅛	2	2⅛	
35	23	McNeil	1.00	3.1	13	24	32⅝	32½	32⅝	
52	35⅝	Mead	1.20	2.4	17	247	49⅞	48⅝	49⅝	+ ⅛
40½	16⅝	Measrx	.16	.9	19	398	38⅞	37⅞	38½	+1⅛
69⅝	27	Medtrn	.80	1.2	29	140	67⅛	67⅛	67⅛	+ ⅛
72⅞	46⅝	Mellon	2.76	3.9	10	1094	70⅝	69⅝	70	
32⅛	24½	Mellon pf	2.80	8.8		24	32⅛	32	32	— ⅛
28⅛	22⅛	Mellon pf	1.69	6.0		118	28⅝	27⅛	28	— ⅛
66⅝	40⅝	Melvill	1.56	2.3	17	1007	67⅛	66⅛	67⅛	+ ⅞
34⅞	18	MeraBk	.76b	2.2	7	192	34⅝	33½	34	+ ⅛
97⅞	57	MercSt	1.50	1.6	14	163	94⅝	92⅛	94½	+1
183	98⅛	Merck	3.60	2.0	23	2649	180½	178⅛	180½	+ ½
83⅛	59	Merdth	1.00	1.3	15	165	78⅝	77½	78⅝	+ ⅛
43⅝	26⅛	MerLyn	.80	2.0	16	2118	39⅞	39	39⅞	+ ⅛
14¼	12⅝	MesLP n	.50e	3.9		2871	12⅞	12⅛	12⅞	+ ⅛
2⅝	1⅛	MesaOf				6007	1½	1⅛	1½	
3⅞	2¼	MesaP n				415	3⅝	3	3	— ⅛
35¼	28⅛	MesaR	1.89e	6.3		17	30⅛	29⅞	30	— ⅛
7¼	3½	Mesab	.76e	17.4		1003	4⅛	4⅛	4⅛	+ ⅛
7	2½	Mestek			77	1	6⅛	6⅛	6⅛	
41	28½	MtE pfC	3.90	9.5		140z	41	41	41	
90⅛	56	MtE pfF	8.12	9.0		320z	90	90	90	
86⅛	54	MtE pfG	7.68	9.1		30z	84⅝	84⅝	84⅝	+ ⅛
89½	57⅜	MtE pfJ	8.12	8.8		10130z	95	91	91	+5½
90½	55⅛	MtE pfI	8.12	8.9		980z	91½	90	91½	+ ½
92	58	MtE pfH	8.32	9.0		60z	92⅛	92⅛	92⅛	+ ¼
22⅝	9½	MetrF s	.44	2.1	7	185	21⅛	20	20½	+ ⅛
3½	2	MexFd	.25e	8.3		701	3⅛	2⅞	3	+ ⅛
24½	15⅝	MchER	1.40	6.0	28	5	23½	23½	23½	+ ⅛
6½	3½	Mickby	.06	1.3		2	4⅛	4⅛	4⅛	
15¾	8⅛	MidSUt	1.33f		6	4116	13¾	13½	13⅝	+ ⅛
22¼	15⅛	MidRos	1.00	5.4	18	40	18⅝	18½	18½	— ⅛
40⅝	26¾	MWE	2.96	7.1	15	339	41⅛	41⅛	41½	+1⅛
15⅝	10⅝	MillnR	.44	3.3	60	11	13⅛	13⅛	13⅛	
108	73⅛	MMM	3.60	3.4	18	3222	105⅞	103	105⅛	+2
50	33⅛	MinPL	3.04	6.2	11	167	49⅞	48⅝	49⅛	+ ⅛
7⅝	4⅜	Mitel			1	332	5	4⅞	4⅞	
34⅛	26⅛	Mobil	2.20	7.4	12	6706	29⅝	28⅛	29⅝	+ ⅛
2½	⅞	vlMobIH				510	2⅛	2	2⅛	
7⅝	5⅛	ModCpt				448	8⅝	7½	8⅛	+ ⅝
39½	26	Mohasc	.48	1.3	14	52	37⅜	37	37⅛	+ ⅛
3⅞	1¼	MohkDt				257	3⅛	3⅛	3⅛	+ ⅛
79½	40⅛	MonCa	1.05l		11	63	72	71½	72	+ ½
63	44⅛	MonCa pf	3.00	4.9		28	61	59⅞	61	
19⅞	14⅛	Monrch	.80	4.4	26	36	18⅛	17⅞	18⅛	+ ⅛
66⅜	40⅝	Monsan	2.50	4.0		2263	63⅝	62⅝	63	— ⅛
36⅝	21⅝	MonPw	2.40	6.5	7	523	37⅝	36⅞	37	+ ½
22	17⅛	MonSt	1.80a	7.8		102	23	23	23	+1
10⅛	8¼	MONY	.88	8.9	12	104	9⅞	9⅝	9⅞	+ ⅛
27½	17¼	Moore	.72	2.7	18	10	27⅛	27	27⅛	— ⅛
28⅛	22	MoorM	1.04	3.9	14	170	26⅝	26	26⅝	+ ⅝
32½	22⅛	MorM pf	2.50	8.3		7	30½	30	30⅛	+ ⅛
86⅛	44	Morgan	2.45	2.8	10	2496	87	85⅝	87	+1
22½	12⅝	MorKeg	.20	.9	17	25	22⅝	22	22½	+ ⅛
79⅛	67⅛	MorgS n			15	514	78	77½	77⅝	— ⅛
50	39⅝	MorKnd	1.48	3.0	13	155	50	49½	49½	— ⅛
31⅛	18⅛	MorseS	.80	2.6	23	107	30⅝	30⅛	30⅝	+ ⅛
22⅛	16⅛	MtgRty	1.80a	8.3	11	7734	21⅝	21⅛	21⅛	+ ⅛
40½	29⅝	Morton	.70	2.0	13	869	35⅝	35⅛	35⅝	+ ⅛
48⅝	29⅛	Motorla	.64	1.3	78	4255	49⅛	47⅝	49⅛	+1⅛
28⅛	15	Munlrd	.54	2.5	16	8	22	22	22	+ ⅛
22⅛	10¼	Munsg s			24	370	21⅞	21½	21½	— ⅛
33⅛	21⅜	MurpO	1.00	4.6	10	4047	22⅝	21⅞	21⅞	— ⅜
29⅛	16½	MurryO	.60	2.3	16	214	26⅛	25⅞	26	+ ⅛
16⅛	12⅝	MutOm	1.44	8.9		66	16⅛	16⅛	16⅛	+ ⅛
8⅛	1⅝	MyerL				59	6⅛	6⅛	6⅛	— ⅛
26¼	13⅛	Mylan s	.10	.4	30	923	24⅝	23¾	24¼	+ ½

N

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
28⅛	14¼	NAFCO	1.00b	3.6	24	245	27⅝	27¼	27⅝	+ ¼
50⅛	29⅛	NBD s	1.60	3.2	10	682	50⅛	49⅛	50⅛	+1
20¼	10⅝	NBI			17	164	13⅛	12⅝	12⅝	+ ⅛
31	18¼	NCH	.72	2.3	18	117	31⅜	30⅝	31⅛	+1⅛
55	33⅛	NCNB	1.52	2.8	11	223	55½	54⅛	55	+ ½
47⅛	25¼	NCR	.92	1.9	15	2184	48	46⅝	47⅝	+ ⅞
16⅛	9⅛	NL Ind	.29	1.5	45	949	13⅝	13⅛	13⅝	+ ⅜
36⅛	27	NUI	2.32	7.3	10	2	31⅛	31⅛	31⅛	+ ¼
1⅞	⅞	NVF				90	⅝	⅝	⅝	
59½	37¼	NWA	.90	1.7	17	1414	53¼	51⅝	52	+ ⅜
31¼	22	Nalco	1.20	4.2	15	799	29	28	28¼	—1
48¼	23⅞	Nashup			13	357	50½	48	50	+2
14	8⅝	NtlCnv	.36	2.9	45	1383	13	12¼	12½	— ½
44⅝	28⅝	NatDist	2.20	5.1	19	498	43⅝	42⅝	43⅛	+ ⅛
21⅜	18½	NDist pr	1.85	8.6		10	21½	21⅛	21½	
32	12⅜	NatEdu				96	30⅝	30⅛	30⅛	— ⅛
35⅛	25⅛	NatFGs	2.08	5.8	9	98	36	35⅝	35⅝	+ ⅛
27½	22¼	NFG pf	2.30	8.6		1	26⅞	26⅞	26⅞	+ ⅛
68½	25	NtGyp s	1.52	2.2	18	5645	69⅞	68⅛	68⅝	+ ⅛
9	3	NtHom				352	7¼	7⅛	7⅛	+ ⅛
26⅜	22⅛	NII	.25	1.0		784	25	24⅝	24⅞	+ ⅝
65	54	NII pf	5.00	8.8		60	56½	56½	56½	+ ⅛
32⅝	18⅛	NMedE	.56	2.3	12	2589	24⅝	23⅞	24⅛	+ ⅛
9⅝	5⅜	NMinoS				161	8¼	7⅛	7⅛	— ⅛
35¼	25¼	NtPrest	1.06	3.1	15	31	34	33⅝	34	+ ⅛
15⅛	10⅛	NtSemi				1812	13⅝	13⅛	13⅝	— ⅛
61⅛	47⅛	NtSem pf	4.00	6.6		69	60⅞	60⅝	60⅝	+ ⅛
39⅛	21½	NtSvl s	.82	2.2	17	348	38	37⅞	38	+ ⅝
15⅛	12⅝	NStand	.40	2.8	27	106	14⅝	14½	14½	+ ⅛
11⅛	6½	Navistr			9	12280	11½	11⅛	11⅛	— ⅛
7⅛	3⅛	Nav wtA				2059	7⅛	7	7⅛	
5⅛	2	Nav wtB				1404	5⅛	5⅛	5⅛	— ⅛
66½	46¼	Nav pfC				16	66	64½	65½	— ½
36¼	20⅛	Nav pfD				174	35⅝	35¼	35¼	— ⅜
13⅝	10½	Nerco	.64	5.1	10	72	12⅝	12½	12½	+ ⅛
39⅞	28⅛	NevPw	2.84	7.4	12	181	38⅝	37⅞	38⅛	+ ⅛
19⅛	13½	NevP pf	1.60	8.5		200z	19	18⅝	18⅝	— ⅛
23	19⅛	NevP pf	2.30	10.1		820z	22⅝	22	22⅝	+1⅛
21	16⅛	NevP pf	1.95	9.6		17	20⅝	20⅛	20⅝	+ ⅛
22¼	9½	NevSvL	.30	1.3	8	845	22⅝	22	22⅝	
28⅛	20	NEngE s	1.92	7.0	9	683	27⅝	27	27½	+ ⅛
28⅛	25	NEnP pf	2.76	9.7		2	28⅝	28½	28½	+ ⅛
29⅝	25	NJRsc	2.20	7.7	11	9	28⅝	28⅝	28⅝	— ⅛
33⅝	23⅛	NYSEG	2.56	8.0	9	450	32⅝	31⅝	32	— ⅛
40	30½	NYS pf	3.75	9.4		100z	40	40	40	+1
90	68	NYS pf	8.80	9.8		320z	90½	90	90	
24⅛	17¼	NYS pf	2.12	8.7		24	25	24¼	24⅝	+ ⅛
32½	29¼	NYS pfD	3.75	12.1		14	31¼	31	31	— ⅛
31⅛	15⅛	Newell	.70	2.2	14	491	31⅝	31	31½	+ ⅜
40½	21¼	Nwhall s	.40	1.0	18	282	40	39½	39⅞	+ ⅜
20¼	14	Nwhll	6.20e	32.2	6	36x	19¼	19⅛	19¼	+ ⅛
10	6⅛	NwhlRs	.78e	10.9	5	20x	7⅛	7⅛	7⅛	— ⅛
53⅛	40⅛	Newmt	1.00	2.2		634	46⅛	45⅞	45⅞	— ⅜
2⅛	⅝	Nwpark				116	⅞	⅞	⅞	+ ⅛
25½	17½	NiaMP	2.08	8.4	9	1290	25	24⅝	24⅝	— ⅛
35½	27¼	NiaMpf	3.40	9.4		20z	36	36	36	+1
37	28	NiaMpf	3.60	9.7		500z	37	37	37	
41	30	NiaMpf	3.90	10.4		960z	39½	37½	37½	—2
45½	32¼	NiaMpf	4.10	9.2		250z	44½	44½	44½	—1
56⅛	37	NiaMpf	4.85	8.7		200z	56	56	56	
60	41	NiaMpf	5.25	8.6		100z	61	61	61	+1
71⅛	46¼	NiaMpf	6.10	8.6		100z	71¼	71¼	71¼	+1¼
88	59	NiaMpf	7.72	8.8		50z	87⅛	87⅛	87⅛	
17	14½	NiagSh	1.71e	10.5		78	16¼	16	16¼	+ ⅛
15⅝	11⅛	Nicolet	.12	.8	17	437	14⅝	14⅛	14⅛	
33⅛	19	NICOR	1.80	6.9		455	26	25⅝	26	+ ⅝
16⅛	9⅛	NoblAf	.12b	1.2	15	275	10⅝	10⅛	10⅛	— ⅛
18⅝	10⅛	NordRs			10	112	17⅝	17	17⅝	
99⅛	62	NorfkSo	3.40	3.7	12	639	92⅞	91⅝	92⅝	+1
33	20	Norsir s	1.28	4.1	12	119	31⅛	31	31	
25⅛	13⅛	Nortek	.08	.3	12	357	23⅝	23	23⅛	+ ½
85⅛	51¼	NACoal	1.10	1.4	8	38	79⅝	78⅝	79⅝	+1
48	31⅛	NAPhil	1.00	2.2	20	1143	45⅝	44⅝	45⅛	+ ⅜
20	15	NEurO	2.02e	11.9	8	39	17	16⅝	17	+ ⅛
22⅝	14½	NoestUt	1.68	7.6	8	1573	22⅝	22	22	— ⅛
12⅝	8⅛	NIndPS	1.56l			1478	11⅝	11⅛	11⅛	
47⅛	33¼	NIPS pf	4.00e	9.4		1	42⅝	42⅝	42⅝	
64	44⅛	NoStPw	3.52	5.5	11	239	64⅝	63⅛	64¼	+ ½
42	31½	NSPw pf	3.60	9.2		120z	39	39	39	—1
52¼	35⅛	NSPw pf	4.10	7.9		100z	51⅝	51⅛	51⅛	+ ½
51⅛	36	NSPw pf	4.11	8.0		750z	51⅝	51⅛	51⅛	— ⅛
102	69½	NSPw pf	7.84	7.8		20z	100	100	100	
88½	60⅛	NSPw pf	7.00	7.9		20z	88½	88½	88½	+ ¼
39½	25¼	NorTel	.40	1.4		1208	29⅝	28	28	— ⅛
4¼	2⅞	Ntlngt g				75	3⅛	3⅛	3⅛	
56⅛	38⅛	Nortrp	1.20	2.5	11	1130	48⅝	47⅝	48⅛	+1
25¼	21½	NwIP pf	2.50	10.0		3	25⅛	25⅛	25⅛	
21	8	NwStW				64	17	16⅛	16⅛	— ⅛
40⅛	33½	Norton	2.00	5.3		1719	38⅛	37½	37½	— ⅛
38	22⅜	Norwst	1.80	4.8	12	649	37⅝	37	37⅝	+ ⅝
55⅝	50	Nwst pf	5.24e	9.9		50	52⅝	52⅛	52⅝	+ ⅛
35½	22½	Novo	.31e	.9	12	555x	34	33⅝	33⅝	— ⅛
69⅛	33	Nucor	.44	.4	17	153	69¼	67⅝	68⅝	—1
6	3⅛	NutriS	.081			32	6	5⅞	5⅞	
120⅛	77½	Nynex	6.96	5.7	11	2122	122⅞	119¼	122⅝	+2⅜
60⅛	38½	Nynx wi				94	61⅝	60	61⅝	+1¼

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3	1⅛	Oakind				549	2	1⅞	2	+ ⅛
36½	27¼	OakiteP	1.32	5.2	13	26	29⅝	29½	29½	— ⅛
36¼	22⅛	OcciPet	2.50	9.7	6	4220	25⅞	24⅞	25⅝	+ ⅝
15⅛	9	OcciP wi				2	10⅛	10⅛	10⅛	
59½	50⅛	OcciP pf	6.25	11.2		645	55⅝	55⅝	55⅝	
110⅛	102⅛	Occi pf	14.62	14.0		15	104⅞	104⅞	104⅞	+ ⅛
26⅛	11⅝	ODECO	.40	3.1	20	421	13	12½	13	+ ⅛
34⅞	26½	Ogden	1.80	6.0		305	30⅛	29⅝	30	+ ⅛
97⅛	79⅛	Ogdn pf	1.87	2.1		1	87	87	87	+ ⅛
20⅛	14	OhioEd	1.92	9.6	8	9142	20⅛	19⅞	20	— ⅛
38	29	OhEd pf	3.90	10.0		1200z	39	37⅞	39	+1
43⅛	28	OhEd pf	4.40	10.0		600z	44	43⅝	44	+1⅛
43⅛	32⅝	OhEd pf	4.44	10.1		100z	44	44	44	+1
71	48	OhEd pf	7.24	10.2		100z	71¼	71¼	71¼	+ ⅛
75	53⅛	OhEd pf	7.36	10.2		100z	72½	72½	72½	—1½
28⅛	24⅛	OhEd pf	2.03	7.8		17	26⅛	26	26	— ⅛
82	56⅝	OhEd pf	8.20	10.0		100z	82	82	82	
31⅛	25⅛	OhEd pf	3.50	11.5		55	30⅝	30⅛	30⅝	+ ⅛
34½	28⅛	OhEd pf	3.92	12.0		74	33⅛	32⅝	32⅝	— ⅛
20¼	19⅛	OhEd pf	1.80	9.2		5	20⅛	19⅝	19⅝	— ⅛
89	64	OhEd pf	9.12	10.2		400z	89⅝	89	89	
86½	62	OhEd pf	8.64	10.0		200z	87	86	86	— ½
103½	84	OhE pf	10.76	10.5		10z	102	102	102	—1
16	10⅝	OhMatr	.40	2.6	43	187	15⅝	15½	15⅝	
87	61	OhP pf	8.04	9.1		200z	88	87	88	+1
89½	60⅛	OhP pfB	7.60	8.4		4060z	90	88	90	+ ½
92	61⅛	OhP pfC	7.60	8.7		50z	87	87	87	—5
33⅛	28⅛	OhP pfH	3.75	11.7		1	32	32	32	
25⅛	18⅛	OhP pfG	2.27	8.9		117	25⅛	25⅛	25⅛	+ ⅛
111½	105	OhP pfA	14.00	12.6		300z	111	111	111	
96	67⅛	OhP pfE	8.48	8.4		12330z	101	97	101	+5
94	61	OhP pfD	7.76	8.6		10z	90	90	90	—3⅛
30⅛	21½	OklaGE	2.08	7.1	13	940	29⅝	28⅝	29⅛	+ ⅛
11	7⅛	OklaG pf	.80	8.0		70z	10	10	10	— ⅛
45⅛	29⅛	Olin	1.50	3.4		288	44⅝	43⅞	44⅛	+ ⅛
9	5⅛	Omncre			29	476	8⅝	8⅛	8⅛	— ⅛
17⅝	12	Oneida	.80	5.0	59	178	16	15⅝	16	
33⅛	21⅛	ONEOK	2.56	8.4	12	177	31⅛	30⅝	30⅝	— ⅛
31⅝	24⅛	OranRk	2.14	6.7	11	494	32	31⅝	31⅝	+ ⅛
11⅛	6⅛	Orange				149	7⅛	7⅛	7½	
40⅛	23⅛	OrionC	.76	2.1		149	37	36⅝	37	
14⅛	9	OrionP				2875	13½	13⅛	13⅛	— ⅛
10⅛	7	Orion pf	.50	5.3		47	9½	9⅛	9½	+ ⅛
33⅛	26½	Orion pf	2.75	8.7		318	31⅝	31⅝	31⅝	
35⅝	19⅝	OutbdM	.64	1.8	25	467	35⅝	35½	35⅝	+ ⅛
32⅝	12⅝	OvrnT s	.40	1.3	21	681	31⅝	31⅛	31⅛	— ⅛
26½	13	OvShip	.50	2.0	20	240	24⅝	24⅛	24½	
54⅝	30⅛	OwenC	1.40	2.6	13	1006	54⅝	54⅛	54⅝	+ ½
76⅛	43⅛	OwenIll	1.90	2.5	14	1453	75⅝	75	75½	— ⅛
18⅛	11⅛	Oxford	.46	2.7	24	111	17	16⅝	17	+ ⅛

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
41	29¼	PHH	1.00	3.0	13	1893	33⅝	32⅞	33⅛	+ ⅛
66¼	34½	PPG	1.92	3.0	14	1067	64⅝	64	64⅝	+ ⅜
34½	20⅝	PSA	.60	1.9	8	616	31⅝	30⅞	31⅛	+ ⅜
22⅝	18½	PSA dpf	1.90	8.9		16	21⅜	21⅛	21⅛	
16⅝	13⅛	PacAS	1.54	9.6		56	16⅛	16⅛	16⅛	— ⅛
23⅛	17¼	PacGE	1.84	8.0	9	3057	23¼	22⅝	23	+ ⅜
57½	39⅛	PacLtg	3.48	6.5	15	199	54	53⅝	53⅝	— ⅛
14½	8¼	PacRes			12	54	14⅛	13⅝	13⅝	— ½
24⅝	16⅛	PacRs pf	2.00	8.2		57	24⅝	24½	24½	
17⅛	12⅝	PacSci	.40	2.3	17	231	17⅜	17¼	17⅜	+ ⅛
97⅛	67⅛	PacTele	6.08	6.1	11	2109	100	97¼	99⅞	+2⅛
36⅛	27	Pacifco	2.40	7.0	10	4180	34⅛	33½	34½	+ ⅞
38⅛	31	Pacif pf	4.07	12.1		21	34	33⅝	33⅝	— ⅛
44⅛	25¼	PainWb	.60	1.5	20	4042	40⅛	39⅛	40⅛	+ ¼
35	25⅛	PainW pf	2.25	7.0		426	32⅛	32⅛	32⅛	
9½	4⅛	PanAm			16	10118	7⅛	6⅞	7	+ ⅛
4	2⅛	PanA wt				525	2⅛	2⅛	2⅛	+ ⅛
22⅝	13⅛	Pandck n	.20	1.0	18	73	20⅛	20⅛	20⅛	+ ⅛
41½	32⅛	PanhEC	2.30	6.7	12	2329	34½	34¼	34¼	— ⅛
34	17⅛	Pansph			21	284	34⅛	32⅝	34¼	+1½
13⅛	5⅛	Pardyn				653	9	8⅞	9	+ ⅛
18⅛	11½	ParkEl	.12	.7	17	72	17⅛	17⅛	17⅛	+ ⅛
6⅛	3½	ParkDrl	.08	2.1		596	3⅞	3⅝	3⅞	
45⅝	28⅛	ParkH	1.20	2.8	15	658	42⅝	42⅛	42½	— ½
4⅜	3⅛	PatPtr s			14	101	3⅞	3⅝	3⅝	— ⅛
16⅛	11⅛	PayNP	.64	3.9	20	369	16⅛	16	16⅛	+ ⅛
26⅛	13½	PayCsh	.16	.6	23	1226	26⅛	25½	26⅛	+ ⅛
⅞	¼	Pengo				15	⅞	⅞	⅞	
58⅝	45	PenCen			28	501	54⅝	54⅛	54⅛	— ¼
72¼	45⅛	Penney	2.48	3.5	14	1191	71⅝	71⅛	71⅝	+ ⅛
33¼	23½	PaPL	2.56	7.7	12	634	33⅛	32⅞	33⅛	+ ⅛
48	35⅛	PaPL pf	4.40	9.4		340z	47	46½	47	
48	35⅛	PaPL pf	4.50	9.6		4202	47⅛	47	47	+ ½
97	67½	PaPL pf	8.60	8.9		200z	97	97	97	
93	65	PaPL pr	8.40	9.1		280z	92½	92½	92½	
29⅝	26⅛	PaPL dpr	3.25	11.0		11	29⅝	29⅛	29⅝	+ ¼
105⅛	80⅛	PaPL pf	9.24	9.1		10z	101	101	101	—1
89⅛	61⅛	PaPL pr	8.00	8.9		430z	89½	89	89½	
91½	66½	PaPL pr	8.70	9.4		100z	92½	92½	92½	+1½
52¼	34	Penwlt	2.20	4.2		451	53	52	52⅝	+ ⅛
30½	23	Penw pf	1.60	5.2		3	30½	30½	30½	+ ⅛
91	48	Pennzol	2.20	4.2	24	1849	52	50⅝	51⅝	+1⅛
22⅛	14⅝	PeopEn	1.32	5.7	10	244	23⅛	22⅝	23	— ⅛
31⅜	18⅝	PepBy s	.22	.7	24	664	31¼	31	31¼	+ ⅛
97⅛	50½	PepsiCo	1.78	1.9	16	2570	94⅞	92¼	94⅛	+1⅜
36⅜	22⅛	PerkEl	.60	2.0	17	2290	31⅛	30⅞	30⅞	— ⅛
9½	5⅛	Prmian	1.02e	14.8	6	863	7	6⅜	6⅞	+ ⅛
18⅝	11½	PeryD s	.22	1.2	18	478	18⅛	17	18⅛	+1⅛
32⅛	17⅛	Petrie s	.70	2.2	18	825	32½	32	32	— ½
28⅛	22⅛	PetRs	3.51e	13.4		152	26⅛	25⅞	26⅛	+ ⅛
17¼	15⅛	PetRs pf	1.57	9.2		26	17⅛	17⅛	17⅛	
5	2	Ptrinv	.68e	23.7		13	3	2⅞	2⅞	+ ⅛
64	43⅛	Pfizer	1.64	2.6	18	2607	64⅛	63⅛	63⅞	
28⅛	16⅛	PhelpD			47	787	28⅛	27⅞	28½	+ ⅛
63	45	Phelp pr	5.00	8.7		85	57⅜	57	57¼	+ ⅛
59⅛	34⅛	PhibrS	.64	1.1	16	3287	59⅛	58½	59⅛	+ ⅛
20¼	13⅛	PhilaEl	2.20	11.7	7	19187	19⅛	18⅝	18⅝	— ⅛
37	27	PhilE pf	3.80	10.4		1480z	36⅝	36½	36½	
42	28	PhilE pf	4.30	10.6		10z	40⅝	40⅝	40⅝	
42	28	PhilE pf	4.40	10.5		100z	42	42	42	+1½
46⅛	33	PhilE pf	4.68	10.4		1090z	46	45	45	—1¼
70	50⅛	PhilE pf	7.00	10.0		80z	70	70	70	
83½	61	PhilE pf	8.75	10.5		5990z	83⅛	83	83	+1
13⅛	9⅛	PhilE pf	1.41	11.2		228	12⅝	12½	12⅝	+ ⅛
119⅛	101	PhilE pf	14.62	12.2		2	120	119½	120	+1
12⅝	9⅛	PhilE pf	1.33	11.2		38	12	11⅞	11⅞	— ⅛
76	32	PhilE pf	7.85	10.5		210z	75	74⅛	75	
12⅝	9⅛	PhilE pf	1.28	10.9		115	11⅞	11⅝	11⅝	
130	117	PhilE pf	17.12	13.6		1300z	127	125½	125½	—1½
117½	105⅛	PhilE pf	15.25	13.6		1110z	114½	112½	112½	—2
96	71	PhilE pf	9.52	10.2		10z	93⅛	93⅛	93⅛	
75	55	PhilE pf	7.80	10.5		2680z	75	74	74½	— ½
73	54½	PhilE pf	7.75	10.6		530z	73	72	73	+2
22¼	18⅛	PhilSub	1.32	6.5	12	28	20½	20¼	20¼	+ ⅛
69⅝	36	PhilMr s			13	5844	69⅝	68⅝	69¼	+ ⅜
37½	18⅝	Philpin	.60	1.6	20	324	38	37⅝	37⅝	+ ⅛
13⅝	9⅛	PhilPt s	1.00	9.3	7	5756	10⅝	10⅛	10⅛	— ⅛
25½	19½	PhlPt pf	1.60e	7.9		1071	20⅝	20⅛	20⅛	— ⅛
35⅝	20⅛	PhilVH	.40	1.1	14	173	35	34½	35	+ ⅛
44⅝	27⅛	PiedA s	.32	.7	11	817	44⅝	43⅝	44⅛	
20¼	15⅛	PieNG s			11	137	19⅝	19	19	+ ¼
23⅝	12⅝	Pier 1	.02r	.1	17	40	23⅛	23	23	
11½	9	PilgRa n				273	10⅛	9⅞	10	
79½	44⅛	Pilsbry	1.72	2.2	18	1190	80	78⅛	80	+ ⅛
28⅝	18⅝	Pioneer	1.24	6.0	17	450	20⅝	20⅛	20⅝	
26¼	13½	PionrEl	.10e	.4		2	26⅛	26⅛	26⅛	— ⅛
60⅝	36⅛	PitnyB	1.32	2.2	16	455	61⅛	60⅛	61⅛	+ ⅜
120	74½	PitnB pf	2.12	1.7		2	121½	121½	121½	+1½
15⅛	10⅝	Pittstn			375	599	14⅛	13⅝	13⅝	— ⅛
21	15	Plains n	.07	.4	34	405	16⅛	15⅝	16⅛	+ ⅛
24	11	PlanRs	.20	1.0	18	218	20⅝	20⅛	20⅝	+ ⅛
18	7	Plantrn	.16	.9	14	312	18⅛	17⅝	18	+ ⅛
10½	7¼	Playboy				201	7⅞	7⅝	7⅝	+ ⅛
34⅝	19¼	Plesey	.72e	2.1	25	2	34⅝	34⅛	34⅛	
19	6⅛	PogoPd	.60	10.4		2445	6⅛	5⅝	5⅝	— ⅛
72⅝	26⅝	Polarid	1.00	1.6	29	3724	62⅝	61⅝	62⅛	— ½
24⅛	10½	Pondra	.40	2.3	171	1865	17⅛	16⅝	17⅛	+ ⅛
24⅛	11⅛	PopTal	.30b	1.7	23	226	21⅝	21⅛	21⅝	+ ⅛
22⅛	14⅝	Portec			20	48	21⅝	21⅛	21⅛	
28⅛	17⅝	PortGC	1.90	7.0	9	1918	27⅞	27⅝	27⅞	+ ⅛
28⅛	21⅛	PorG pf	2.60	9.2		25	28⅛	28⅛	28⅛	+ ⅛
35⅝	26⅛	PorG pf	4.40	12.8		34	34⅝	34⅝	34⅝	+ ⅛
35⅝	32	PorG pf	4.32	12.8		37	33⅝	33⅛	33⅝	+ ⅛
47½	32¼	Potltch	1.56	3.3	19	573	47	46⅛	46⅝	+ ⅛
		Potlt pf	3.75	6.8		57	55	54⅝	54⅝	
42⅛	27¼	PotmEl	2.36	5.7	12	762	41⅝	41⅛	41½	— ⅛
34⅞	18⅝	Premln	.40	1.2	25	15	34⅝	34½	34½	+ ⅛
27⅝	16⅝	PrimkS	1.10	4.0	16	161	27⅝	27⅛	27⅛	
28⅝	14½	PrimeC			17	6761	21	20⅝	20⅝	— ½
42⅝	19⅝	PrimMs	.08	.2	37	538	40⅝	39⅝	40⅝	+ ⅛
77⅝	50⅛	ProctG	2.70	3.6	18	2265	76⅝	75½	75⅝	+ ⅛
17⅛	10⅝	PrdRs s	.28	1.9	20	456	14⅝	14⅛	14⅛	— ⅛
43⅛	36	Proler	1.40	3.5	18	1	39½	39½	39½	
2⅛	1⅛	PruRCn				143	1⅝	1⅝	1⅝	— ⅛
8⅛	7⅛	PruRl n	.26e	3.3		140	8	7⅞	7⅞	+ ⅛
24⅛	18⅝	PSvCol	2.00	9.1	12	562	22⅛	21⅝	22	+ ⅛
89⅛	62	PSCol pf	7.15	8.3		600z	86	86	86	
25	19	PSCol pf	2.10	8.3		7	25⅛	25⅛	25⅛	— ⅛
12	6⅛	PSInd			7	3894	12⅛	11⅝	11⅝	
32½	20⅝	PSIn pfA				1240z	31	29	31	— ⅛
10⅛	6⅛	PSIn pfB				800z	10	10	10	+ ⅛
10½	6⅝	PSIn pfC				800z	10⅛	10⅛	10⅛	+ ⅛
68½	42	PSIn pfD				400z	66	66	66	— ⅛
90	54	PSIn pfE				670z	89	88	88½	+ ½
78	50	PSIn pfF				120z	78	78	78	
79	50	PSIn pfG				100z	79	79	79	
82	52⅝	PSIn pfH				30z	83	83	83	+2
11⅛	3⅛	PSvNH			4	551	11	10⅝	10⅝	— ⅛
25⅛	8⅛	PSNH pf				230z	22½	22⅛	22¼	— ⅛
25⅛	8⅛	PNH pfB				154	25	24⅛	25	+ ⅛
33	13½	PNH pfC				16	32	32½	32½	+1
29⅝	11⅛	PNH pfD				37	29	28⅝	29	+ ⅛
30	12	PNH pfE				26	30⅛	30	30	
26⅛	10	PNH pfF				14	26⅛	26	26½	+ ⅛
28	10⅛	PNH pfG				14	28	27⅝	28	+ ⅛
37⅛	25	PSvNM	2.92	7.9	11	786	36⅝	36½	36⅝	+ ⅛
35⅝	24⅝	PSvEG	2.84	7.4	10	3868	38½	37⅝	38⅛	+ ⅝
18⅝	12½	PSEG pf	1.40	7.5		128	18⅝	18½	18½	+ ⅛
51	33	PSEG pf	4.08	8.2		30	50	50	50	
51	33⅛	PSEG pf	4.18	8.2		250z	51	51	51	
52	41	PSEG pf	5.05	8.1		770z	63	61⅛	62	+ ⅛
113⅞	104⅛	PSEG pf	11.62	10.5			110½	110½	110½	+ ½
116	108	PSEG pf	12.80	11.0		2	116	116	116	
25⅛	18	PSEG pf	2.17	8.4		102	25⅝	25½	25⅝	
81⅛	56	PSEG pf	6.80	8.3		450z	82	81	82	+ ⅛
26⅛	20⅛	PSEG pf	2.43	9.1		31	26⅛	26¼	26⅛	+ ⅛
95⅛	63½	PSEG pf	7.70	8.1		210z	95	95	95	+1
97	64	PSEG pf	7.80	7.9		19220z	98⅛	96¼	98⅛	+1⅛
86⅛	65⅝	PSEG pf	8.08	9.5		220z	86	85	85	—1⅛
92⅞	61½	PSEG pf	7.52	8.2		280z	91⅝	91⅝	91⅝	+ ⅛
91⅝	60	PSEG pf	7.40	8.1		100z	91⅛	91⅛	91⅛	— ⅛
103⅛	79	PSEG pf	9.62	9.5		50z	101½	101½	101½	
3⅝	2⅛	Publick				165	3⅛	3⅛	3⅛	+ ⅛
18⅛	10⅝	Pueblo	.16	.9	10	52x	18⅛	18⅛	18⅛	+ ⅛
11½	6	PR Cem			8	1	11⅛	11⅛	11⅛	
22⅝	13	PugetP	1.76	8.2	10	1136	21⅝	21⅛	21½	— ⅛
10⅛	6⅛	PulPe n	.06e	.6	28	680	9⅛	9⅛	9⅛	+ ⅛
24⅝	10⅛	PulteHm	.12	.6	24	732	20⅝	19⅝	20	— ⅛
31⅛	16⅛	Purolat	.64l	3.1		288	21	20⅝	20⅝	— ⅛
8⅝	4⅛	Pyro			10	466	6⅝	6⅛	6⅝	+ ½

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
71⅞	42¼	QuakOt	1.40	2.0	18	657	70⅝	69⅝	70	+ ⅛
28	18⅝	QuakSO	.80a	2.9	13	666	28	27½	27½	
9⅛	5	Quanex			19	92	7⅝	7⅛	7⅝	+ ⅛
34⅝	25⅛	Questar	1.72	6.0	9	141	29	28⅝	28⅝	
40⅝	19⅝	QkReil	.28a	.8	20	575	37	36¼	36½	— ⅛

(Continued on next page)

U.S. Futures

Via The Associated Press

April 21

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.50	2.74	May	2.83	2.83½	2.75½	2.79¼	—.04¼
3.10	2.41	Jul	2.45¼	2.46½	2.41¼	2.46¼	+.01¼
2.99	2.42	Sep	2.46	2.48	2.44	2.47¼	+.01¼
3.08¼	2.51	Dec	2.54	2.54¾	2.51	2.53¾	+.00½
2.87	2.52	Mar	2.53¾	2.54½	2.51	2.52¼	—.00¼
2.62	2.44	May	2.46	2.46	2.44¾	2.45	—.01

Est. Sales 6,148 Prev. Sales
Prev. Day Open Int. 36,566 up 537

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.91¼	2.22½	May	2.26½	2.26¾	2.24¾	2.26¼	—.00¼
2.86	2.15¼	Jul	2.16¾	2.17¼	2.16½	2.17½	—.00½
2.70	1.98¼	Sep	2.00	2.00	1.97½	1.98½	—.01½
2.35½	1.94½	Dec	1.96¼	1.96½	1.93½	1.95¼	—.01¼
2.42½	2.03	Mar	2.04¾	2.05	2.02½	2.03¼	—.01½
2.42	2.07¼	May	2.09	2.09	2.07¼	2.08½	—.01¼
2.22	2.07¼	Jul				2.09	—.01

Est. Sales Prev. Sales 15,865
Prev. Day Open Int. 116,988 off 870

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.57	4.89	May	5.25	5.26	5.23	5.25¼	+.00½
6.58	4.97	Jul	5.21	5.21¾	5.18½	5.21¼	—.00¼
6.09	4.98½	Aug	5.17½	5.18¼	5.15½	5.18	—.00¼
5.51½	4.96	Sep	5.06½	5.07½	5.03¾	5.07½	+.01
5.56½	4.97¼	Nov	5.03	5.04	4.99¾	5.03½	—.00¼
5.65	5.06	Jan	5.12	5.12	5.09½	5.12	—.00½
5.75	5.15½	Mar	5.20½	5.21	5.18	5.21	
5.56	5.22	May	5.26½	5.26½	5.24	5.26	—.00½
5.50	5.26	Jul	5.32	5.32	5.28	5.30	

Est. Sales Prev. Sales 2,584
Prev. Day Open Int. 75,616 off 1,694

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
163.90	134.00	May	152.90	153.70	152.00	153.10	+.20
167.00	134.00	Jul	152.50	153.80	151.60	152.50	—.10
163.50	135.50	Aug	152.00	152.80	151.40	152.20	+.20
159.30	137.50	Sep	150.50	151.00	149.50	149.70	+.20
156.00	136.00	Oct	147.30	147.50	146.10	146.90	—.90
157.00	136.00	Dec	148.00	148.00	146.50	147.20	—.30
157.50	136.00	Jan	149.50	149.50	147.80	148.50	—.30
159.00	147.60	Mar	149.50	149.50	149.50	149.50	+1.30

Est. Sales Prev. Sales 11,732
Prev. Day Open Int. 53,156 up 890

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
27.45	16.76	May	17.03	17.13	17.02	17.09	—.14
25.25	17.05	Jul	17.42	17.47	17.35	17.43	—.13
25.15	17.16	Aug	17.55	17.60	17.48	17.55	—.15
24.05	17.10	Sep	17.70	17.70	17.57	17.62	—.13
22.80	17.25	Oct	17.70	17.71	17.60	17.65	—.16
22.50	17.51	Dec	18.08	18.10	17.99	18.10	—.12
22.35	17.70	Jan	18.18	18.20	18.18	18.20	—.12
20.25	18.20	Mar	18.65	18.65	18.49	18.50	—.20
20.90	18.66	May	18.95	18.95	18.80	18.80	—.06

Est. Sales Prev. Sales 8,366
Prev. Day Open Int. 55,664 up 669

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
66.60	53.60	Jun	55.50	55.85	54.25	54.47	—1.08
61.75	51.65	Aug	53.37	53.55	51.95	51.95	—1.50
60.60	51.60	Oct	52.85	52.95	51.37	51.37	—1.50
61.75	53.30	Dec	54.65	54.65	53.20	53.25	—1.45
60.20	53.60	Feb	55.00	55.00	53.60	53.60	—1.50
58.90	54.90	Apr	56.10	56.10	54.60	54.60	—1.50

Est. Sales 19,982 Prev. Sales 20,265
Prev. Day Open Int. 46,161 off 28

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
70.00	54.30	May	55.70	55.65	53.90	54.07	—1.13
68.70	54.45	Aug	57.20	57.35	55.90	55.97	—1.43
64.25	55.00	Sep	56.00	56.20	54.55	54.55	—1.50
64.10	55.30	Oct	56.10	56.30	54.80	54.80	—1.25
64.00	56.30	Nov	57.10	57.20	55.70	55.80	—1.35
63.00	59.00	Jan	59.40	59.40	59.40	59.40	—.60

Est. Sales 1,941 Prev. Sales 2,524
Prev. Day Open Int. 10,543 off 79

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
49.05	39.80	Jun	43.20	43.50	42.70	43.10	—.37
49.85	40.45	Jul	43.40	43.75	42.75	43.07	—.35
48.00	39.00	Aug	41.45	41.70	40.72	41.30	—.30
42.40	35.40	Oct	38.05	38.25	37.57	37.75	—.55
43.30	36.37	Dec	39.50	39.75	39.07	39.22	—.45
41.90	35.95	Feb	40.50	40.95	40.00	40.35	—.45
41.40	37.20	Apr	38.75	38.75	38.42	38.42	—.33
43.00	39.00	Jun	41.50	41.50	41.50	41.50	—.65

Est. Sales 4,573 Prev. Sales 8,753
Prev. Day Open Int. 17,830 off 957

PORK BELLIES (CME) 38,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.60	49.65	May	53.00	53.95	51.85	52.97	—.65
76.10	51.05	Jul	53.90	54.40	52.40	52.95	—1.27
71.25	49.90	Aug	52.65	52.95	50.90	51.27	—1.55
62.60	56.40	Feb	58.15	58.50	56.50	56.90	—1.27
62.00	56.30	Mar	57.70	58.00	56.30	56.30	—1.35
62.75	58.00	May	59.00	59.00	58.40	58.96	—1.20

Est. Sales 5,169 Prev. Sales 5,632
Prev. Day Open Int. 9,072 off 94

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
272.42	131.00	May	228.50	229.70	228.05	229.02	—.98
278.38	135.50	Jul	233.50	235.00	233.50	234.77	+.11
282.78	137.50	Sep	239.25	239.50	238.60	239.25	+.20
287.10	138.00	Dec	243.25	243.50	242.70	243.50	+.20
290.33	156.75	Mar	246.00	246.10	246.00	246.63	
291.83	189.00	May				249.38	—.12
266.25	246.00	Jul				249.95	
250.00	249.00	Sep				249.95	—1.68

Est. Sales 3,913 Prev. Sales 3,568
Prev. Day Open Int. 16,095 off 45

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.58	3.58	May	8.19	8.24	8.00	8.22	+.01
9.50	3.79	Jul	8.39	8.64	8.22	8.50	+.41
9.42	4.05	Sep	8.33	8.52	8.28	8.52	+.29
9.40	4.02	Oct	8.42	8.53	8.28	8.51	+.28
9.50	6.25	Jan				8.56	+.28
9.64	6.03	Mar	8.75	8.80	8.58	8.80	+.20
9.82	6.75	May	8.85	8.93	8.85	8.93	+.11
9.92	3.86	Jul				9.08	+.14
		Sep				9.19	+.14

Est. Sales 15,023 Prev. Sales 36,132
Prev. Day Open Int. 112,533 up 3,904

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2422	1752	May	1865	1910	1855	1900	+37
2429	1817	Jul	1928	1974	1920	1970	+38
2430	1871	Sep	1975	2025	1975	2020	+38
2425	1925	Dec	2010	2064	2010	2063	+37
2385	1965	Mar	2085	2094	2085	2090	+30
2184	2000	May	2105	2115	2105	2115	+27

Est. Sales 3,205 Prev. Sales 3,638
Prev. Day Open Int. 20,551 off 1,019

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
162.50	82.60	May	92.50	92.60	89.00	91.00	—1.85
157.50	83.50	Jul	92.60	92.70	88.00	90.00	—2.60
127.25	82.00	Sep	89.75	90.20	88.25	89.00	—1.10
125.00	82.50	Nov	89.00	90.00	88.50	89.05	—1.80
113.00	83.75	Jan	90.50	90.50	89.55	89.60	—1.85
122.00	83.90	Mar	91.50	91.60	89.25	90.10	—2.10
109.00	84.50	May	91.50	91.50	90.50	90.50	—2.20
95.00	84.75	Jul	91.00	91.00	90.00	90.00	—3.20
		Sep				90.25	—2.95

Est. Sales 700 Prev. Sales 392
Prev. Day Open Int. 6,730 off 37

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.25	63.00	Apr				63.30	—.70
74.00	60.00	May	64.05	64.05	63.20	63.30	—.75
67.45	64.00	Jun				63.60	—.80
72.55	60.35	Jul	64.60	64.65	63.70	63.90	—.80
70.90	60.90	Sep	65.15	65.15	64.25	64.30	—.80
70.30	61.40	Dec	65.50	65.50	64.80	64.80	—.80
70.20	63.20	Jan	65.95	65.95	65.95	64.95	—.80
70.00	62.55	Mar	65.80	65.80	65.80	65.25	—.80
70.10	62.90	May				65.55	—.80
69.95	63.25	Jul	66.00	66.00	66.00	65.85	—.80
70.35	65.10	Sep				66.15	—.80
69.50	67.90	Dec				66.60	—.80
70.80	70.80	Jan				66.75	—.80

Est. Sales 925 Prev. Sales 7,893
Prev. Day Open Int. 78,293 off 224

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Apr				55.50	+.25
62.35	44.20	May	55.80	55.80	55.50	55.55	+.20
		Jun				55.55	+.10
63.45	44.50	Jul	56.00	56.00	55.50	55.55	
61.20	46.90	Sep				55.60	—.15
61.75	48.95	Dec				55.90	—.30
57.60	57.60	Jan	56.00	56.00	56.00	56.00	—.35
59.40	55.80	Mar				56.20	—.45
57.65	49.40	May				56.40	—.55
60.45	50.00	Jul				56.60	—.65
52.15	51.50	Sep				56.80	—.75
		Dec				57.10	—.90
		Jan				57.20	—.95

Est. Sales 420 Prev. Sales 369
Prev. Day Open Int. 2,569 up 4

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
598.2	501.0	Apr	505.0	505.0	505.0	503.7	—8.8
1048.0	499.0	May	514.0	516.5	504.0	504.5	—9.0
534.8	508.0	Jun	516.5	516.0	516.0	507.3	—9.0
945.0	506.0	Jul	520.0	523.0	510.0	510.2	—9.1
940.0	511.0	Sep	526.0	527.5	515.0	516.0	—9.1
799.0	517.0	Dec	533.0	537.0	524.0	524.8	—9.1
789.0	538.0	Jan	535.0	573.0	573.0	527.8	—9.1
770.0	532.0	Mar	543.0	543.0	535.0	533.6	—9.1
752.0	542.0	May	547.0	540.0	537.0	539.4	—9.1
746.0	546.0	Jul	550.0	550.0	545.0	545.2	—9.1
729.2	543.0	Sep	563.0	563.0	535.0	551.4	—8.9
694.0	570.0	Dec	574.5	575.0	564.0	560.8	—8.8
687.0	585.0	Jan	573.0	535.0	535.0	564.0	—8.8

Est. Sales 15,000 Prev. Sales 33,779
Prev. Day Open Int. 80,095 off 1,706

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
444.50	264.50	Apr	409.00	413.50	407.00	414.40	+.90
434.00	394.50	Jun				415.40	+.90
448.00	273.00	Jul	415.00	417.50	407.50	416.40	+.90
450.00	303.50	Oct	415.00	419.00	412.00	419.40	+.50
449.50	357.00	Jan	420.00	420.00	416.00	422.40	+.90
448.50	361.00	Apr	421.00	421.00	416.00	425.60	+.50

Est. Sales 4,505 Prev. Sales 5,249
Prev. Day Open Int. 17,501 up 399

PALLADIUM (NYME) 100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
112.00	103.00	Apr				106.50	—.70
119.30	91.50	Jun	108.50	108.50	106.50	107.50	—.70
119.50	91.70	Sep	109.25	109.25	108.25	108.50	—.80
120.00	94.25	Dec	109.50	110.25	109.00	109.50	—.80
120.00	102.00	Mar				110.75	—.80

Est. Sales 224 Prev. Sales 338
Prev. Day Open Int. 6,228 up 11

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
496.80	314.70	Apr	341.90	343.50	341.90	343.40	—1.00
355.00	354.50	May				344.00	—1.00
433.50	320.50	Jun	344.00	346.00	343.20	345.70	—1.00
427.50	328.00	Aug	347.30	348.50	346.40	348.70	—1.00
395.70	331.50	Oct	350.00	350.50	349.80	351.80	—1.00
392.00	336.50	Dec	353.90	355.70	352.50	355.00	—1.00
397.50	337.30	Feb	357.10	357.10	356.60	358.50	—1.00
405.00	346.30	Apr	360.00	360.00	359.50	361.50	—1.00
409.00	350.50	Jun	364.00	364.00	362.80	364.80	—1.00
408.50	356.00	Aug	367.30	367.30	366.50	368.40	—.80
420.00	361.00	Oct	370.70	370.70	370.70	372.00	—.70
399.40	367.00	Dec	374.50	374.50	374.00	375.80	—.70
376.50	373.50	Feb	356.60	357.10	356.60	379.80	—.70

Est. Sales 18,000 Prev. Sales 52,885
Prev. Day Open Int. 137,406 off 5,538

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.71	87.01	Jun	94.54	94.56	94.48	94.50	—.08
94.86	89.00	Sep	94.68	94.71	94.57	94.61	—.10
94.75	89.05	Dec	94.58	94.59	94.46	94.50	—.09
94.56	89.58	Mar	94.36	94.36	94.27	94.30	—.08
94.35	90.58	Jun	94.12	94.12	94.05	94.10	—.08
94.18	90.83	Sep	93.94	93.94	93.83	93.89	—.10
93.93	91.48	Dec	93.73	93.73	93.73	93.73	—.11

Est. Sales 8,059 Prev. Sales 5,120
Prev. Day Open Int. 54,937 off 660

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
105-8	74-30	Jun	103-17	104-11	103-14	104-2	+2
104-22	80-7	Sep	102-30	103-24	102-29	103-16	+3
103-8	80-2	Dec	102-16	103-3	102-16	102-31	+4
102-6	89-15	Mar				102-15	+5

Est. Sales Prev. Sales 11,872
Prev. Day Open Int. 61,091 off 2,536

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
105-15	56-29	Jun	103-14	104-12	103-6	103-29	+1
104-20	56-29	Sep	102-14	103-15	102-9	103-3	+3
103-25	56-25	Dec	101-22	102-20	101-16	102-9	+5
102-30	56-27	Mar	101-4	101-24	101-4	101-16	+6
102-5	63-12	Jun	99-30	101	99-30	100-26	+7
101-22	63-4	Sep	99-27	100-10	99-27	100-6	+7
101-10	62-24	Dec	99	99-25	99	99-21	+7
100-26	67	Mar	99-18	99-19	99-6	99-6	+7
99-23	66-25	Jun	98-20	99-5	98-20	98-26	+7
99-12	76-8	Sep				98-16	+7
99-2	91-18	Dec				98-8	+7

Est. Sales Prev. Sales 157,322
Prev. Day Open Int. 258,780 off 1,629

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
103-17	79-10	Jun	100-11	100-28	100-7	100-11	—15
103-1	79-10	Sep	100-8	100-24	100-4	100-9	—12
97-24	88-20	Dec				99-11	—12
95-25	95-2	Mar				98-28	—12

Est. Sales Prev. Sales 4,785
Prev. Day Open Int. 14,542 up 775

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close
93.69	86.73	Jun	93.53	93.55	93.49	93.51
93.75	87.08	Sep	93.59	93.61	93.53	93.55
93.62	87.28	Dec	93.45	93.46	93.40	93.40
93.42	87.64	Mar	93.24	93.24	93.17	93.17
93.20	88.84	Jun	93.08	93.00	92.94	92.94
92.99	89.29	Sep	92.77	92.78	92.70	92.70
92.80	90.18	Dec	92.52	92.52	92.47	92.47
92.82	92.16	Mar	92.33	92.33	92.29	92.29

Est. Sales 30,157 Prev. Sales 23,424
Prev. Day Open Int. 161,116 off 100

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close
96.56	87.77	Jun				97.80
93.04	87.60	Sep				97.50

Est. Sales Prev. Sales
Prev. Day Open Int. 41

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close
1.5235	1.1530	Jun	1.4975	1.5090	1.4975	1.5055
1.5155	1.2340	Sep	1.4900	1.4970	1.4895	1.4955
1.5015	1.1590	Dec	1.4880	1.4880	1.4810	1.4855

Est. Sales 10,025 Prev. Sales 10,729
Prev. Day Open Int. 38,067 up 2,301

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close
.7360	.6845	Jun	.7172	.7198	.7170	.7198
.7303	.6809	Sep	.7134	.7153	.7132	.7149
.7200	.6790	Dec	.7090	.7128	.7085	.7118
.7102	.6770	Mar	.7072	.7072	.7072	.7075

Est. Sales 1,915 Prev. Sales 2,415
Prev. Day Open Int. 11,296 up 326

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close
.14360	.12130	Jun	.14200	.14200	.14200	.14265
.14290	.12900	Sep				.14185

Est. Sales Prev. Sales 14
Prev. Day Open Int. 218 off 32

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close
.4599	.3525	Jun	.4529	.4580	.4526	.4587
.4632	.3762	Sep	.4555	.4602	.4555	.4572
.4660	.3800	Dec	.4580	.4622	.4580	.4615

Est. Sales 35,114 Prev. Sales 29,509
Prev. Day Open Int. 57,053 up 77,917

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close
.005825	.004220	Jun	.005819	.005869	.005815	.005856
.005846	.004690	Sep	.005848	.005896	.005848	.005886
.005830	.004720	Dec	.005877	.005920	.005877	.005917

Est. Sales 18,901 Prev. Sales 19,424
Prev. Day Open Int. 35,174 up 4,530

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close
.5456	.4190	Jun	.5403	.5473	.5399	.5466
.5500	.4790	Sep	.5435	.5506	.5435	.5495
.5540	.4815	Dec	.5476	.5525	.5476	.5533
.5500	.5125	Mar				.5570

Est. Sales 20,519 Prev. Sales 21,784
Prev. Day Open Int. 32,187 up 1,003

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close
197.00	140.00	May	176.60	179.50	173.10	173.20
190.90	144.00	Jul	173.50	175.10	169.30	169.80
182.40	145.50	Sep	169.00	170.00	165.50	166.50
174.50	146.00	Nov	163.00	164.50	160.80	161.00
175.20	153.00	Mar	165.50	165.50	165.50	164.00
173.00	160.00	May	166.00	166.30	166.00	168.30

Est. Sales 2,217 Prev. Sales 2,233
Prev. Day Open Int. 9,001 off 11

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close
70.00	58.80	May	64.45	65.00	63.90	64.92
70.05	56.05	Jul	64.77	65.07	64.48	64.92
65.50	37.65	Oct	37.85	37.85	37.60	37.80
59.25	37.66	Dec	37.90	38.05	37.74	37.93
49.50	38.75	Mar				38.84
52.75	39.70	May				39.98
60.00	40.50	Jul				40.78
		Oct				41.28

Est. Sales 3,580 Prev. Sales 3,291
Prev. Day Open Int. 19,963 off 485

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close
76.90	32.75	May	40.30	41.25	39.50	41.24
75.39	31.33	Jun	34.65	37.70	35.80	37.52
74.00	31.40	Jul	35.70	34.50	35.20	36.80
74.15	32.00	Aug	36.10	36.95	35.99	36.82
72.50	32.80	Sep	36.90	37.30	36.60	37.35
73.55	33.90	Oct	37.65	38.00	37.40	38.00
73.50	34.85	Nov	38.40	38.70	38.40	38.65
75.40	35.40	Dec	39.45	39.90	39.00	39.25
54.00	36.20	Jan	40.00	40.40	39.50	39.80
41.00	36.90	Feb	40.10	40.10	39.60	39.80
40.65	38.50	Mar				38.80
36.00	36.00	Apr				37.80

Est. Sales Prev. Sales 7,048
Prev. Day Open Int. 35,399 up 983

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close
28.35	9.75	May	11.80	12.60	12.50	12.60
27.67	9.95	Jun	11.82	12.25	11.70	12.23
27.53	10.15	Jul	11.91	12.10	11.60	12.05
27.22	10.30	Aug	12.00	12.10	11.65	12.06
27.00	10.60	Sep	12.05	12.15	11.75	12.05
24.73	10.80	Oct	12.10	12.30	12.00	12.05
24.60	11.01	Nov	12.20	12.40	12.30	12.16
24.20	11.20	Dec	12.30	12.55	12.26	12.38
24.90	11.35	Feb	12.45	12.60	12.40	12.58
15.70	11.35	Mar	12.45	12.45	12.45	12.48
13.85	11.55	Apr	12.50	12.50	12.50	12.50
14.00	13.75	May	12.50	12.50	12.50	12.50

Est. Sales Prev. Sales 30,868
Prev. Day Open Int. 98,878 up 3,829

Stock Indexes

(Indexes compiled shortly before market close)

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close
245.45	183.90	Jun	242.70	245.80	242.50	245.25
248.20	187.00	Sep	245.20	248.55	245.20	248.55
250.50	178.40	Dec	249.20	249.20	249.20	249.20
253.10	235.00	Mar	251.00	251.05	251.00	251.05

Est. Sales Prev. Sales 62,922
Prev. Day Open Int. 72,915 off 1,380

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close
244.50	197.00	Jun	244.60	247.80	244.60	247.80
248.20	200.05	Sep	246.50	249.50	246.50	248.80

Est. Sales Prev. Sales 3,793
Prev. Day Open Int. 13,763 up 283

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close
141.70	106.90	Jun	140.10	141.95	140.00	141.80
143.30	108.10	Sep	141.55	143.35	141.50	143.25
144.80	121.70	Dec	143.20	144.15	143.20	144.05

Est. Sales Prev. Sales 11,457
Prev. Day Open Int. 14,114 off 310

MMI MAXI INDEX (CBT) 250 x index

Season High	Season Low		Open	High	Low	Close
347.90	312.00	May	343.50	347.30	343.45	347.30
348.80	310.90	Jun	345.20	348.40	344.70	348.40

Est. Sales Prev. Sales 14,791
Prev. Day Open Int. 10,708 off 1,373

Commodity Indexes

	Close
Moody's	946.10 f
Reuters	N.A.
D.J. Futures	123.49
Com. Research Bureau	N.A.

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

Mexico Seeks $1 Billion From Japan, Aides Say

United Press International

TOKYO — Mexico is set to ask Japan for $1 billion in loans, half of which would be earmarked for an oil pipeline to link the Gulf of Mexico and the Pacific Ocean, officials said Monday.

Jesús Silva Herzog, the Mexican finance minister who arrived in Tokyo for a five-day visit Sunday, began making the rounds of ministries and key banks on Monday, the officials said.

Mexico, one of the world's most indebted nations with about $96 billion in external debt, is struggling to rebuild its economy amid tumbling oil prices and after last September's devastating Mexico City earthquake.

Mr. Herzog met Monday with officials of the Overseas Economic Cooperation Foundation and "asked for advice on how to approach the Finance Ministry" on his request for $1 billion in development loans, a foundation official said. The OECF is a loan-coordinating arm of the government Economic Planning Agency.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 21 APRIL 1986

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AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 225.71
BANK JULIUS BAER & CO. Ltd.
-(d) Baerbond SF 951.30
-(d) Conbar SF 1484.00
-(d) Equibaer America $ 1348.00
-(d) Equibaer Europe SF 1713.00
-(d) Equibaer Pacific SF 1302.00
-(d) Grobar SF 1214.00
-(d) Stockbar SF 1932.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1083.05
-(r) Multicurrency Ecu ECU 1050.02
-(r) Multicurrency Yen YEN 196,944.00
BNP INTERFUNDS
-(w) Interbond Fund $ 152.27
-(w) Intercurrency US$ $ 10.56
-(w) Intercurrency DM DM 30.80
-(w) Intercurrency Sterling £ 10.38
-(w) Interequity Pacific Offer $ 14.56
-(w) Interequity N Amer. Offer $ 11.53
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 15.22
-(w) Diverbond SF 86.40
-(w) FIF-America $ 20.68
-(w) FIF-Europe $ 22.41
-(w) FIF-International $ 14.13
-(w) FIF-Pacific $ 26.33
-(d) Indosuez Multibonds A $ 123.56
-(d) Indosuez Multibonds B $ 215.84
-(d) Indosuez USD (M.M.F) $ 1069.53
BRITANNIA, POB 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 0.919
-(w) Brit.$ Manag.Curr $ 11.77
-(d) Brit. Intl.$ Manag.Portf $ 1.487
-(d) Brit. Intl.£ Manag.Portf £ 147.6
-(w) Brit. Am. Inc. & Fd Ltd $ 1.296
-(w) Brit.Gold Fund $ 0.754
-(w) Brit.Manag.Currency £ 15.65
-(d) Brit. Japan Dir Perf. Fd $ 2.017
-(w) Brit.Jersey Gilt Fund £ 0.242
-(d) Brit. World Leis. Fund $ 1.545
-(d) Brit. World Techn. Fund $ 1.048
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 57.00
-(w) Capital Italia SA $ 28.48
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1088.20
(d) Citinvest Liquidity $ 1042.01
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 542.75
-(d) Bond Valor Swf SF 107.80
-(d) Bond Valor D-mark DM 112.74
-(d) Bond Valor US-DOLLAR $ 125.11
-(d) Bond Valor £ Sterling £ 109.44
-(d) Bond Valor Yen Yen 10,700.00
-(d) Convert Valor Swf SF 137.80
-(d) Convert Valor US-DOLLAR $ 152.61
-(d) Canasec SF 661.00
-(d) CS Fonds-Bonds SF 79.50
-(d) CS Fonds-Int'l SF 131.50
-(d) CS Gold Valor $ 100.14
-(d) CS Money Market Fund $ 1133.46
-(d) CS Money Market Fund DM 1879.64
-(d) CS Money Market Fund £ 1094.34
-(d) CS Money Market Fd Yen Y 102504.00
-(d) Energie-Valor SF 144.50
-(d) Ussec SF 840.00
-(d) Europa-Valor SF 212.00
-(d) Pacific-Valor SF 187.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 920 9797)
-(w) Finsbury Grou Ltd. $ 146.13
-(m) Winchester Diversified $ 27.54
-(m) Winchester Financial Ltd. $ 11.12
-(m) Winchester Frontier $ 141.98
-(w) Winchester Holdings FF 111.69
$ 12.78
-(m) Winchester Recovery Ltd. $ 105.18
-(w) Worldwide Securities $ 64.04
-(w) Worldwide Special $ 2415.07
DIT INVESTMENT FFM
-+(d) Concentra DM 41.78
-+(d) Int'l Rentenfond DM 85.66
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier; 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 11.77 Offer $ 12.154
@(d) Cap.: Bid $ 13.90 Offer $ 14.337
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5422
-(d) Short Term 'A' (Distr) $ 1.0101
-(d) Short Term 'B' (Accum) $ 1.4145
-(d) Short Term 'B' (Distr) $ 1.0311
-(w) Long Term $ 27.85
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountny Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 17.07
-(w) F&C European $ 23.30
-(w) F&C Oriental $ 40.54

FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 63.00
-(m) Fid. Amer. Val.II Cum.Pref. $ 101.26
-(m) Fid. Amer. Val.III Com. $ 25.91
-(m) Fid. Amer. Val.III Cum Pref. $ 101.36
-(d) Fidelity Amer. Assets $ 97.57
-(d) Fidelity Australia Fund $ 12.20
-(d) Fidelity Discovery Fund $ 13.49
-(d) Fidelity Dir. Svgs.Tr. $ 131.85
-(d) Fidelity Far East Fund $ 34.63
-(d) Fidelity Int'l. Fund $ 108.60
-(d) Fidelity Orient Fund $ 48.16
-(d) Fidelity Frontier Fund $ 18.43
-(d) Fidelity Pacific Fund $ 196.24
-(d) Fidelity Sect. Growth Fd. $ 20.50
-(d) Fidelity World Fund $ 53.47
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.34
-(w) Forbes High Inc. Gilt Fd. £ 97.10
-(w) Gold Income $ 8.15
-(w) Gold Appreciation $ 4.47
-(m) Strategic Trading $ 1.47
GEFINOR FUNDS.
-(w) East Investment Fund $ 545.19
-(w) Scottish World Fund $ 165.57
-(w) State St. American $ 204.97
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 156.10
-(w) GAM Arbitrage Inc $ 172.19
-(w) GAMerica Inc $ 196.74
-(w) GAM Australia Inc $ 110.76
-(w) GAM Boston Inc $ 148.76
-(w) GAMbit Fund Inc $ 144.21
-(w) GAM Ermitage $ 20.87
-(w) GAM Ermitage Int. Inc. $ 9.86
-(w) GAM Franc-val SF 149.97
-(w) GAM Global Fund $
-(w) GAM Hong Kong Inc. $ 102.29
-(w) GAM International Inc. $ 194.81
-(w) GAM Japan Inc. $ 186.05
-(w) GAM North America Inc. $ 123.60
-(w) GAM N.Am. Unit Trust inc. 121.15 p
-(w) GAM N.Am. Unit Trust accum. 128.40 p
-(w) GAM Pacific Inc. $ 192.02
-(w) GAM Pens. & Char. Worldw. 138.60 p
-(w) GAM Pens. & Char. U.K. Fd. 131.30 p
-(w) GAMrinl $ 138.46
-(w) GAM Singapore/Malay Inc. $ 76.45
-(w) GAM Sterl & Intl Unit Trust 197.00
-(w) GAM Worldwide Inc $ 255.38
-(w) GAM Tyche S.A. Class A $ 160.52
-(w) GSAM Composite Inc. $ 122.39
-(w) GSAM Intl. Inc. U.S Ord. $ 127.72
-(w) GSAM Interest Inc. U.S Spe. $ 112.42
-(w) GSAM Interest Inc. SF 105.61
-(w) GSAM Interest Inc. Yen 10,734
-(w) GSAM Interest Inc. DM 108.88
-(w) GSAM Interest Inc. £ 119.84
G.T. MANAGEMENT (UK) Ltd.
-(d) Berry Pac. Fd.Ltd. $ 15.81
-(d) G.T. Applied Science $ 16.21
-(d) G.T. Asean H.K. Gwth.Fd. $ 10.94
-(d) G.T. Asia Fund $ 5.66
-(d) G.T. Australia Fund $ 27.22
-(d) G.T. Europe Fund $ 21.65
-(w) G.T. Euro. Small Cos. Fund $ 30.88
-(r) G.T. Dollar Fund $ 19.92
-(d) G.T. Bond Fund $ 16.20
-(d) G.T. Global Technology Fd. $ 17.14
-(d) G.T. Honshu Pathfinder $ 47.66
-(d) G.T. Investment Fund $ 28.81
-(w) G.T. Japan Sml Co.Fd $ 63.89
-(r) G.T. Technology Fund $ 27.36
-(d) G.T. South China Fund $ 15.78
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 11.93
-(d) CSF (Balanced) SF 29.06
-(d) European Equity Fund DM 15.04
-(d) Intnl. Bond Fund $ 11.79
-(d) Int. Currency U.S. $ 27.62
-(d) ITF Fd (Technology) $ 18.37
-(d) O'Seas Fd (N.AMERICA) $ 36.12
JARDINE FLEMING, POB 70 GPO Hg Kg
-(r) J.F Currency&Bond $ 18.18
-(r) J.F Hong Kong Trust $ 48.38
-(r) J.F Pacific Income Trust Y 43.92
-(r) J.F Japan Trust Y 6463
-(r) J.F Japan Technology Y 23,107
-(r) J.F Pacific Sec.S.(Acc) $ 12.62
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 118.80
-+(w) Lloyds Int'l Europe SF 156.10
-+(w) Lloyds Int'l Growth SF 202.90
-+(w) Lloyds Int'l Income SF 314.00
-+(w) Lloyds Int'l N. America $ 130.70
-+(w) Lloyds Int'l Pacific SF 157.20
-+(w) Lloyds Int'l. Smaller Cos $ 17.26

NIMARBEN
-(d) Class A $ 114.76
-(w) Class B - U.S. $ 154.74
-(w) Class C - Japan $ 139.66
OBLIFLEX LIMITED
-(w) Multicurrency $ 15.71
-(w) Dollar Medium Term $ 12.73
-(w) Dollar Long Term $ 15.36
-(w) Japanese Yen Y 16.78
-(w) Pound Sterling £ 13.78
-(w) Deutsche Mark DM 11.80
-(w) Dutch Florin FL 11.40
-(w) Swiss Franc SF 10.44
-(w) Swiss Multicurrency SF 11.25
-(w) European Currency ECU 11.47
-(w) French Franc FF 9.92
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Belegginen++ $ 33.50
PARISBAS-GROUP
-(d) Cortexa International $ 113.61
-(w) ECUPAR ECU 1130.95
-(w) OBLI-DM DM 1244.60
-(w) OBLIGESTION SF 93.95
-(w) OBLI-DOLLAR $ 1283.32
-(w) OBLI-YEN Y 110072.00
-(w) OBLI-GULDEN FL 1106.56
-(d) PAROIL-FUND $ 87.96
-(d) PAREUROPE GROWTH $ 15.40
-(d) PARINTER FUND $ 164.94
-(d) PARINTER BOND FUND $ 72.62
-(d) PAR US Treas. Bond 'Cl. B' $ 132.48
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 13.98
(w) Putnam Em. Info. Sc. Tr. $ 10.80
(d) Putnam Int'l Fund $ 103.42
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 14.04
-+(w) RBC Far East&Pacific Fd $ 17.08
-+(w) RBC Int'l Capital Fd. $ 35.58
-+(w) RBC Int'l Income Fd. $ 12.81
-+(d) RBC Mon.Currency Fd. $ 29.93
-+(w) RBC North Amer. Fd. $ 12.96
SKANDIFOND INTL FUND (46-8-236270)
-(w) Inc.: Bid $ 8.22 Offer $ 8.77
-(w) Acc.: Bid $ 8.36 Offer $ 8.91
SKANDIFOND CAPITAL LTD (46-8-236270)
-(w) Accu. Bond Fd. Bid 55.86 Offer 56.11
SKANDIFOND LIMITED (46-8-236270)
-(w) Income Bond Fd. Bid 55.86 Offer 56.17
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 28.48
-(w) SHB Intl Growth Fund $ 35.82
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 530.00
-(d) D-Mark Bond Selection DM 121.65
-(d) Dollar Bond Selection $ 141.88
-(d) Florin Bond Selection FL 125.48
-(d) Intervalor SF 94.75
-(d) Japan Portfolio SF 1253.50
-(d) Sterling Bond Selection £ 125.48
-(d) Swiss Foreign Bond Sel. SF 110.23
-(d) Swissvalor New Series SF 438.50
-(d) Universal Bond Select. SF 81.25
-(d) Universal Fund SF 131.21
-(d) Yen Bond Selection Y 10877.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.45
(d) Thornton Australia Fd Ltd $ 12.29
(d) Thornton HK & China $ 10.44
(d) Thornton Japan Fund Ltd $ 17.43
(d) Thornton Orient.Inc. Fd Ltd $ 13.12
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.75
-(d) DM-Invest bonds DM 234.20
-(d) Franc-it French Sh. SFr 197.00
-(d) Fonsa Swiss Sh. SF 206.50
-(d) Germac German Sh. SFr 220.50
-(d) Globinvest SFr 118.50
-( ) Safit South Afr. Sh. SF 297.00
-(d) SFr.-Invest bonds SFr 216.00
-(d) Sima (stock price) SF 222.00
-(d) Yen-Invest bonds SFr 963.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 43.60
-(d) Unifonds DM 36.20
-(d) Unirak DM 96.00
-(d) UNIZINS DM 115.55

Other Funds

(w) Actibonds Investments Fund. $ 30.55
(w) Actirossance $ 101.84
(w) Activest Intl $ 13.44
(w) Aquila International Fund $ 248.65
(r) Arab Finance I.F. $ 1001.64
(r) Ariane $ 2275.39
(d) Asia Pac. Growth Fd N.V. $ 22.19
(b) Bleu Saudi Bond Fund $ 153.85
(w) Bondselex-Issue Pr. SF 134.15
(m) Canada Gtd-Mortgage Fd. $ 10.10
(d) Capital Preserv. Fd. Intl. $ 12.00
(w) Citadel Fun $ 1.82
(w) Citifrust US $ Equities $ 189.69
(m) Cleveland Offshore Fd. $ 2067.04
(w) Columbia Securities L 114.78
(r) COMETE $ 977.11
(w) Convert. Fd. Int'l A Certs $ 14.79
(w) Convert. Fd. Int'l B Certs $ 44.21
(w) Cumber Intl N.V. $ 185.19
(w) Daiwa Japan Fund Y 12,629
(w) D.G.C. $ 130.82
-(d) Dollar-Baer bond Fd $ 1191.00
-(d) D-mark-Baer Bond Fd DM 1102.00
(d) D. Witter Wld Wide Ivt Tst $ 16.93
(r) Drakkar Invest.Fund N.V. $ 1512.55
(d) Dreyfus America Fund $ 13.24
(d) Dreyfus Fund Int'l $ 47.38
(w) Dreyfus Intercontinent $ 46.56
(d) Europa Obligations Ecu 69.41
(w) First Eagle Fund $ 21,173.09
(r) Fifty Stars Ltd $ 1125.62
(w) Fixed Income Trns $ 12.83
(w) Fonselex Issue Pr. SF 210.00
(w) Forexfund $ 6.57
(w) Formula Selection Fd. SF 66.50
(d) Fonditalia $ 64.09
(d) Frankl-Trust Interzins DM 45.05
(w) George V INV. BOND F. $ 13.85
(d) Governm. Sec. Fund $ 102.19
(w) Haussmann Hldgs. N.V. $ 186.84
(w) Hestia Funds $ 127.24
(w) Horizon Fund $ 1626.99
(m) IBEX Holdings Ltd SF 147.12
(r) ILA-IGB (15/03) $ 9.63
(r) ILA-IGS (15/03) $ 10.54
(r) IncAmerica N.V. $ 10.71
(d) Interfund SA $ 31.29
(d) Intermarket Fund $ 305.45
(d) Intermining Mut. Fd. Cl.'B' $ 350.56
(d) Intermining Mut. Fd. Cl.'C' $ 3070.35
(r) Int'l Securities und $ 16.71
(d) Investa DWS DM 73.99
(r) Invest Atlantiques $ 14.72
(r) Italfortune Int'l Fund SA $ 33.84
(w) Japan Selection Fund $ 168.00
(w) Japan Pacific Fund $ 172.96
(m) Jeffer Ptns. Intl. Ltd. $ 12,493.00
(d) Kleinwort Benson Int'l Fd. $ 27.75
(w) Kleinwort Bens. Jap. Fd. $ 129.62
(w) Korea Growth Trust KW 12,537.46
$ 14.12
(d) Lekom Fund $ 2009.04
(w) Leverage Cap Hold $ 234.00
(d) Liquibaer $ 1411.00
(w) Luxfund $ 108.37
(d) Medicianum Sel. Fd. $ 34.70
(r) Meteore Y 123,350.00
(w) NAAT $ 12.84
(d) Nikko Growth Package Fd. $ 11,260.00
(w) Nippon Fund $ 49.21
(d) NM Income & Growth Fund $ 11.42
(m) NOSTEC Portfolio $ 7399.24
(w) Novotec Investment Fund $ 121.78
(m) NSP F.I.T. $ 215.07
(d) Pacific Horizon Invt. Fd. $ 1680.70
(w) PANCURRI Inc. $ 32.21
(r) Permal Value N.V. $ 1454.21
(r) Pleiades $ 1299.41
(r) Pri-Tech $ 1086.16
(w) Quantum Fund N.V. $ 8970.38
(d) Renta Fund LF 3037.00
(d) Rentinvest LF 1149.47
(d) Reserve Insured Deposits $ 1151.26
(w) Rudolf Wolff Fut Fd Ltd $ 2003.00
(w) Samurai Portfolio SF 157.73
(d) SCI/Tech. SA Luxembourg $ 14.97
(w) Seven Arrows Fund N.V. $ 1013.57
(w) Strategy Investment Fund $ 28.97
(d) Syntax Ltd.'(Class A)' $ 11.50
(w) Techno Growth Fund SF 84.54
(w) Tokyo Pac. Hold. (Sea) $ 125.84
(w) Tokyo Pac. Hold. N.V. $ 172.46
(w) Transpacific Fund $ 136.95
(w) Trans Europe Fund Fl 60.63
(d) Turquoise Fund $ 163.60
(d) Tweedy,Browne n.v.ClassA $ 2519.48
(d) Tweedy,Browne n.v.ClassB $ 1684.01
(m) Tweedy,Browne (U.K.) n.v. $ 1085.61
(d) UNICO Fund DM 79.70
(d) UNI Bond Fund $ 1353.75
(r) UNI Capital Fund $ 1341.29
(d) Univers Bonds Dm 116.04
(d) US Federal Securites $ 10.96
(w) Vanderbilt Assets $ 13.80
(w) Willerbond Capital $ 11.73
(d) World Fund S.A. $ 17.30

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; • - Redempt- Price- Ex-Coupon; •• - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Paris Commodities

April 21

SUGAR French francs per metric ton

	High	Low	Close Bid	Ask	Ch'ge
Aug	1,540	1,504	1,536	1,540	—66
Oct	1,555	1,515	1,550	1,555	—61
Dec	N.T.	N.T.	1,560	1,580	—73
Mar	1,610	1,410	1,605	1,615	—62
May	N.T.	N.T.	1,632	1,660	—59
Aug	1,695	1,695	1,685	1,700	—61

Est. vol.: 1,100 lots of 50 tons. Prev. actual sales: 1,693 lots. Open interest: 26,156

COCOA French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
May	N.T.	N.T.	1,465	1,485	—17
Jly	N.T.	N.T.	1,490	1,510	—15
Sep	1,526	1,522	1,515	1,520	—15
Dec	1,532	1,532	1,527	1,532	—9
Mar	N.T.	N.T.	1,543	1,548	—1
May	N.T.	N.T.	1,557	1,559	—17
Jly	N.T.	N.T.	1,565	1,575	—17

Est. vol.: 9 lots of 10 tons. Prev. actual sales: 31 lots. Open interest: 115

COFFEE French francs per 100 kg

	High	Low	Close Bid	Ask	Ch'ge
May	2,360	2,360	2,360	2,400	—15
Jly	N.T.	N.T.	—	2,490	—15
Sep	2,525	2,500	2,499	2,500	—20
Nov	N.T.	N.T.	2,520	2,560	—20
Jan	N.T.	N.T.	2,535	—	—30
Mar	N.T.	N.T.	2,542	—	—30
May	N.T.	N.T.	2,546	—	—25

Est. vol.: 50 lots of 5 tons. Prev. actual sales: 42 lots. Open interest: 1,329

Source: Bourse du Commerce.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

April 21

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
44	2.15	2.85	3.33	0.48	0.98	1.31
45	1.50	2.16	2.75	0.82	1.36	1.76
46	1.01	1.77	2.23	1.29	1.82	2.16
47	0.68	1.36	1.85	1.99	2.48	2.70
48	0.43	1.02	1.47	—	3.07	—

Estimated total vol. 14,401
Calls: Fri. vol. 10,009 open int. 81,326
Puts: Fri. vol. 5,820 open int. 52,182
Source: CME.

RTZ Subsidiary to Buy 2 Celanese Divisions

Reuters

LONDON — Rio Tinto-Zinc Corp. said Monday that its subsidiary, RTZ Chemicals Ltd., will acquire two specialty chemical divisions of Celanese Corp. for approximately $138 million cash.

The businesses, Celanese Water Soluble Polymers Inc., and Celanese Specialty Resins Inc., have net assets of about $130 million. Pretax profits were $9.5 million in 1985.

London Commodities

April 21

SUGAR Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
May	203.60	198.00	202.00	205.00	N.Q.	N.Q.
Aug	202.00	202.00	205.00	208.00	N.Q.	N.Q.
Oct	N.T.	N.T.	206.00	208.50	N.Q.	N.Q.

Volume: 104 lots of 50 tons.

COCOA Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
May	1,442	1,429	1,437	1,440	1,436	1,439
Jly	1,425	1,413	1,419	1,420	1,416	1,417
Sep	1,446	1,436	1,444	1,445	1,438	1,439
Dec	1,472	1,460	1,469	1,470	1,462	1,463
Mar	1,501	1,488	1,493	1,495	1,490	1,492
May	1,515	1,514	1,505	1,510	1,503	1,505
Jly	1,528	1,525	1,522	1,525	1,520	1,535

Volume: 2,734 lots of 10 tons.

COFFEE Sterling per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
May	2,280	2,246	2,257	2,259	2,241	2,245
Jly	2,330	2,300	2,305	2,308	2,298	2,300
Sep	2,375	2,350	2,351	2,353	2,355	2,357
Nov	2,422	2,395	2,396	2,398	2,400	2,410
Jan	2,463	2,435	2,430	2,440	2,447	2,452
Mar	2,474	2,460	2,440	2,460	2,455	2,465
May	N.T.	N.T.	2,440	2,485	2,470	2,480

Volume: 3,317 lots of 5 tons.

GASOIL U.S. dollars per metric ton

	High	Low	Close Bid	Ask	Previous Bid	Ask
May	137.75	133.00	137.00	137.50	136.75	137.00
Jun	125.25	121.50	124.50	124.75	125.75	126.00
Jly	122.00	118.50	121.75	122.00	122.50	122.75
Aug	122.00	120.25	121.00	121.50	122.75	123.25
Sep	123.50	122.25	122.00	122.50	123.50	124.25
Oct	N.T.	N.T.	125.00	125.50	124.50	127.00
Nov	N.T.	N.T.	128.00	129.00	124.00	129.00
Dec	N.T.	N.T.	126.00	132.00	126.00	132.00
Jan	N.T.	N.T.	127.00	135.00	124.00	138.00

Volume: 1,436 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange (gasoil, crude oil).

Dividends

April 21

Company	Per	Amt	Pay	Rec
INCREASED				
Church's Frd Chick	Q	.11 ½	5-19	5-2
Federated Guaranty	Q	.12	6-2	5-15
INITIAL				
First Kentucky Natl	Q	.21	6-2	5-21
Fourth Financial	Q	.32	6-1	5-15
Millipore Corp	Q	.07	7-29	6-30

PROPOSED STOCK SPLIT
Coca-Cola Co — 3-for-2

STOCK SPLITS
First Kentucky National — 3-for-2
Hartmarx Corp — 3-for-2
Merck & Co — 2-for-1

Company	Per	Amt	Pay	Rec
USUAL				
Acme Electric Corp	Q	.08	6-2	5-5
Bacardi Corp cl-A	Q	.32	6-13	5-9
Bundy Corp	Q	.20	6-2	5-1
Lance Inc	Q	.25	5-15	5-1
Midland-Ross Corp	Q	.25	7-1	6-13
Tasty Baking Co	Q	.15	6-2	5-2

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Asian Commodities

April 21

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Apr	N.T.	N.T.	342.20	340.70
Jun	N.T.	N.T.	345.50	343.10
Aug	N.T.	N.T.	348.60	344.20

Volume: 0 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
May	195.00	197.00	195.00	197.00
Jun	196.00	198.00	196.00	198.00
Jly	197.50	199.50	197.50	199.50
Aug	199.00	201.00	199.00	201.00
Sep	201.00	203.00	201.00	203.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 May	163.00	164.00	164.50	165.50
RSS 1 Jun	163.00	163.50	164.50	165.00
RSS 2 May	162.00	164.00	163.00	165.00
RSS 3 May	160.00	162.00	161.00	163.00
RSS 4 May	156.00	158.00	157.00	159.00
RSS 5 May	151.00	153.00	152.00	154.00

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
May	559.00	560.00	578.00	580.00
Jun	567.00	570.00	585.00	590.00
Jly	566.00	570.00	585.00	590.00
Aug	568.00	575.00	592.00	610.00
Sep	560.00	600.00	582.00	620.00
Oct	560.00	610.00	New	—
Nov	560.00	600.00	580.00	620.00
Jan	560.00	600.00	580.00	620.00
Mar	570.00	620.00	590.00	640.00

Volume: 139 lots of 25 tons.
Source: Reuters.

London Metals

April 21

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	774.00	776.00	759.00	760.00
Forward	775.00	776.00	764.50	765.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	943.00	944.00	951.50	952.50
Forward	965.00	967.00	971.00	971.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	940.00	944.00	948.00	952.00
Forward	957.00	960.00	962.00	965.00
LEAD Sterling per metric ton				
Spot	241.00	242.00	243.00	244.00
Forward	249.50	250.00	250.50	251.00
NICKEL Sterling per metric ton				
Spot	2615.00	2625.00	2595.00	2600.00
Forward	2675.00	2680.00	2657.00	2658.00
SILVER Pence per troy ounce				
Spot	334.00	336.00	341.00	343.00
Forward	344.50	345.50	349.50	351.00
ZINC Sterling per metric ton				
Spot	400.00	410.00	400.00	410.00

Source: AP.

Cash Prices

April 21

Commodity and Unit	Mon.	Year Ago
Coffee 4 Santos, lb	2.25	1.37
Printcloth 64/30 38 ½, yd	0.64	0.65
Steel billets (Pitt.), ton	473.00	473.00
Iron 2 Fdry. Phila., ton	213.00	213.00
Steel scrap No 1 hvy Pitt.	73-74	78-77
Lead Spot, lb	18½-19	18-21
Copper elect., lb	65½-70	71-74
Tin (Straits)*, lb	3.7631	5.9682
Zinc, E. St. L. Basis, lb	0.32-35	0.45-47
Palladium, oz	105-108	117-119
Silver N.Y., oz	5.13	6.85

*: New York spot price.
Source: AP.

Schlumberger Posts 51% Fall In Its Earnings

The Associated Press

NEW YORK — Schlumberger Ltd., the biggest U.S. oil-field services company, reported Monday a 51-percent drop in first-quarter profit from a year earlier and attributed the fall to a general decline in business.

First-quarter net income came to $148 million, or 51 cents a share, compared with $303.5 million, or $1.01 a share, a year earlier. Revenue fell 5.9 percent to $1.59 billion from $1.69 billion in the year-earlier period.

Meanwhile, Amoco Corp., the fifth-largest U.S. oil company, said Monday that its first-quarter profit sank 30 percent from a year earlier because of plummeting oil prices.

Chicago-based Amoco said its net earnings for the three months ended March 31 came to $331 million, or $1.28 a share, compared with $473 million, or $1.76 a share, in the like period a year earlier. Sales fell 15.7 percent to $5.9 billion from $7 billion.

Amoco said the erosion in earnings was the result of plummeting price of crude oil and a decline in the volume of petroleum sales. Schlumberger cited continuing losses at its Fairchild Semiconductor unit.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NYSE Highs-Lows

NEW HIGHS 307

[illegible]	[illegible]	[illegible]	[illegible]

NEW LOWS 12

ColumSav pf	DukeRlyInco	DukeRltyCap	Duqsne Lt
Gatecholls n	Hazeltine	HughesTl	PapaProd
RobrtsnH	Southdwn	SwstAirl	Tricentrl

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A:	U.S. DOLLAR "CASH"	$10.54
B:	MULTICURRENCY "CASH"	$12.41
X:	STERLING "CASH"	£10.41
C:	DOLLAR BONDS	$13.26
D:	MULTICURRENCY BONDS	$14.91
E:	STERLING BONDS	£12.06
F:	DEUTSCHMARK BONDS	DM10.99
G:	YEN BONDS	YEN1069
H:	ECU BONDS	ECU11.03
M:	U.S. EQUITIES	$11.44

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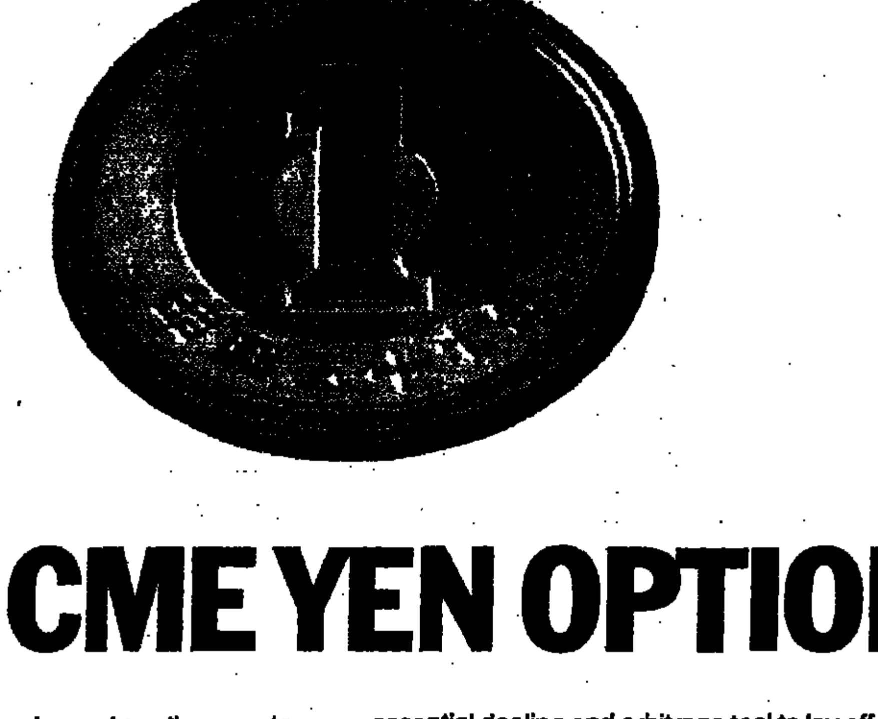

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Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
6⅝	3⅞	ADI n				147	5⅝	5½	5½	—⅛
21⅞	9¾	AL Lab s	.16	.7	24	94	22⅛	21	21⅞	+⅜
15	10¼	AMC s	.10	.7	26	4	14¼	14¼	14¼	+⅛
8	3¼	AM Intl			14	3509	8	7⅝	8	+⅜
29½	25¾	AM Int pf				496	29½	29⅛	29⅛	—⅛
4	2⅜	AOI n			14	34	3⅜	3⅛	3⅛	—⅛
104¾	77½	ATT Fd	5.61e	5.3		87	106	103⅞	105⅜	+1½
4⅞	2⅝	AcmePr				2	4⅜	4⅜	4⅜	
12	9½	AcmeU	.32	2.7	31	17	11⅞	11¾	11¾	
15⅞	9¾	Action			16	105	14	13⅝	13⅝	
4⅛	1⅛	Acton				135	2⅝	2½	2⅝	+⅛
⅞	⅜	Actn wt				11	⅝	⅝	⅝	
4⅝	1¾	AdmRs			9	5	2⅛	2⅛	2⅛	
37½	23⅜	AdRusl	.36	.4	24	652	37⅛	36⅝	37	+¼
7¼	3⅜	Aeronc				53	4	3⅞	4	+⅛
50	27⅝	AffPb s	.44	.9	28	145	48⅝	47⅛	48⅝	+½
8⅝	5⅜	AirExp				8	8½	8½	8½	
12	7⅛	AirCal			15	884	10⅜	10⅛	10¼	+¼
13⅛	10	ArCal pf	1.20	9.3		87	12⅞	12⅝	12⅞	+¼
2	¼	Alamco				20	⅞	¾	¾	
158⅞	76⅛	Alamito			15	9	158¼	158	158¼	+¼
8⅞	5¼	AlbaW				34	8⅝	8⅝	8⅝	
27	6⅛	Aloha			16	10	23⅞	23⅛	23⅛	—⅛
13½	8	Alphain				141	10⅝	10⅛	10¼	+⅛
11⅞	2⅜	AlpinGr			32	610	11	10⅜	10⅞	+½
⅞	¼	Altax n				86	⅞	⅜	⅜	
43¼	32½	Alcoa pf	3.75	8.6		300z	43½	43¼	43¼	+¼
45⅝	20¼	AlzaCo			59	858	43⅝	42½	43¼	+⅛
4	2	AmBrlt	.08	2.1		26	4	3⅞	3⅞	—⅛
16⅝	10⅛	Amdahl	.20	1.3	25	836	15	14⅝	15	+⅛
13⅛	5⅝	Amedco	.08	.6		1334	13⅝	13	13½	+⅜
13⅜	7¼	AmBilt	.15	1.1	8	32	13⅜	13⅛	13⅜	+⅜
8¼	5⅝	AmCap			16	60	7⅝	7½	7⅝	+⅛
65¼	43	AContrl	1.20	1.9	13	6	63½	63¼	63½	+1⅛
11	4½	AFrucA				47200z	10	9⅝	10	+⅜
10⅛	4⅝	AFrucB				9200z	8½	7⅞	8½	+1
10⅞	3⅞	AHlthM			13	64	6⅞	6⅝	6⅞	+⅛
12⅛	6¼	AIsrael	.30e	2.7	5	61	11⅛	11	11⅛	—⅛
15½	11⅝	AMzeA	.52	3.5		93	15⅛	14⅞	15	+⅛
15⅛	12⅛	AMzeB	.52	3.4		36	15⅛	14⅞	15⅛	+⅜
7¼	1⅞	AMBld				68	4⅞	4⅝	4⅞	+⅛
4⅜	2⅝	AmOil				207	3⅞	3⅝	3⅝	+⅛
59⅞	38⅜	APetf		4.3		3	46⅞	45⅞	46⅞	+⅜
21¼	12⅞	APrec	.24b	1.3	34	14	18⅛	17⅞	17⅞	—⅛
9⅛	6⅛	AmRlty			21	9	8⅝	8⅝	8⅝	
15½	4⅜	AmRoyl	.71f			293	5	4⅞	5	
12¼	3⅝	AScIE			71	1135	12⅛	11⅞	12	+⅛
50	44	A xon pr	3.55	7.2		16	49½	48⅞	49½	+½
9⅛	5½	A xon sc				99	9⅛	9⅛	9⅛	+⅛
3	1⅝	Ampal	.06	2.3	11	93	2⅝	2½	2⅝	
10	5⅛	Andal			15	10	8⅝	8⅝	8⅝	+⅛
4½	1¾	AndJcb				52	2¼	2¼	2¼	
14⅛	8⅞	Andrea	.72	6.6	29	6	10⅞	10⅞	10⅞	+⅛
15⅛	5⅝	Angeles			240	42	14⅝	14⅛	14⅜	
4⅛	¾	Angel wt				26	3⅛	3⅛	3⅛	+⅜
19⅞	16½	AngIF n	.62e	3.1		6	19⅞	19⅝	19⅝	—⅛
2⅜	⅜	viAnglo v				424	1	⅞	⅞	
5⅝	¾	ArgoPt				294	1	⅞	⅞	—⅛
9	5½	Arley			13	60	8⅞	8¼	8¼	
7⅜	3⅝	Armtrn				3	6⅝	6⅝	6⅝	+⅛
11	4⅛	Armel				551	8⅛	7⅝	8¼	+⅜
11½	7⅝	ArrowA	.20	1.8	41	18	11⅛	11¼	11⅛	+⅜
26½	17½	Arundl			10	3	24⅞	23⅝	24⅛	+⅛
10	6⅛	Asmr g	.20	3.0		130	6⅝	6⅝	6⅝	
17⅝	10⅛	Astrex			12	45	14⅛	13⅞	13⅞	—¼
3⅛	⅞	Astrotc				602	2⅛	1⅞	2	—⅛
16⅝	9¾	Astrot pf	1.80	12.1		6	14⅞	14⅝	14⅞	+⅜
1⅛	¾	AtlsCM				33	⅞	¾	¾	
5	2⅝	Atlas wt				4	3⅝	3⅝	3⅝	—⅛
20⅞	11⅛	Auslmt n	.05e	.3	19	135	20⅛	19½	19⅞	—½
		B								
6⅝	3⅝	BAT	.19e	2.8		3167	6⅝	6⅝	6⅝	
30⅞	19¾	BDM s	.12	.4	28	16	29⅝	28⅝	28⅝	
4⅝	2¼	BRT			8	7	4	3⅞	3⅞	
3⅞	2½	BSD n			16	1	3⅛	3⅛	3⅛	
16⅞	9½	BSN			25	93	16⅛	16⅛	16⅛	—⅛
17⅞	9	Badger	.40	2.7	15	9	14⅞	14⅞	14⅞	—⅛
11¼	8⅞	BaldwS	.32	2.9		80	11⅛	11	11	—⅛
4⅛	2	BalyM wt				146	4	3⅝	4	+⅛
31⅞	23⅞	BanFd	2.78e	8.8		3	31¾	31⅜	31⅜	
7⅝	6¼	Banstr g				3	6⅝	6⅝	6⅝	
10⅛	7⅜	BnkBld	.40	4.1	10	8	9⅝	9⅝	9⅝	—½
5	3⅝	Barco				276	6⅛	5⅞	6	+1⅛
4⅛	2⅝	BarnEn			21	413	4⅜	4	4⅛	+⅛
6⅝	4⅝	BarvRG				167	5⅝	5	5⅛	+⅛
12⅞	7⅛	Beard			4	32	11⅝	11⅜	11⅝	+⅛
13⅛	7⅛	BeldBlk	1.80	22.5		6	8	7⅞	8	—⅛
3	¼	Beltran			5	14	1⅛	1⅛	1⅛	
37⅛	25⅜	BergBr	.32b	1.0	15	359	32⅜	32	32⅛	+⅛
4⅞	2⅜	BethCo	.42f	12.0	13	5	3⅝	3½	3½	
29⅝	11⅞	BicCp s	.48	1.8	14	113	26⅝	25⅛	26½	+1½
16⅞	11½	BigV	.40	2.7	14	6	15	14⅝	14⅝	—⅛
32⅜	21⅜	BinkMf	1.90	3.3	16	41	30⅜	30⅛	30⅛	—⅜
34	12	BioR B s			33	23	32½	32	32	—1⅛
34⅛	12	BioR A s			32	68	33⅝	32	32	—1⅛
42⅞	18¾	Blasng s	.60	1.7	11	38	36⅛	35⅞	36⅛	+½
1⅛	⅛	BlockE				41	⅜	⅛	⅜	
18	11	BlountA	.45	2.9	37	42	15⅝	15⅜	15⅝	+⅛
17⅞	11½	BlountB	.40	2.6	36	5	15⅜	15⅜	15⅜	+⅛
24	12	BolarP s			35	592	24⅝	23⅝	24⅜	+⅜
14	7⅛	BowVal	.20			54	8	8	8	
13⅞	8⅛	BowlA s	.48	4.1	13	1	11⅞	11⅞	11⅞	+⅛
6	3⅞	Bowmr			16	40	5⅞	5⅝	5⅝	—⅛
27⅜	14⅛	Bowne	.44	1.6	19	70	26⅞	26⅝	26⅞	+⅛
19	9⅛	Brscn s				51	19⅛	18⅞	18⅞	
50⅞	30⅞	BrnFA	1.00	2.2	12	7	46⅞	46⅛	46⅜	+⅜
56½	33	BrnFB	1.00	1.9	14	53	52⅝	51½	52⅜	+1
5⅛	3⅛	BrnF pf	.40	8.2		2	4⅞	4⅞	4⅞	
4⅞	2⅝	Buckhn			7	84	4⅛	4⅛	4⅛	
6½	4½	Buckh pf	.50	8.2		20	6⅛	6⅛	6⅛	—⅛
38	26⅝	Buell	.60	1.6	9	4	38⅜	38⅛	38⅜	+⅛
13⅛	6½	Bushin			15	298	13	12	13	+1
		C								
37⅞	12½	CDI			17	12	36½	36⅝	36½	—⅛
12⅞	6⅛	CMI Cp			26	619	7⅝	7	7⅛	
2⅝	⅝	CMX Cp				4	1⅛	1⅛	1⅛	
12½	7⅝	CSS n			12	35	11⅝	11⅛	11⅛	+⅛
18⅝	13⅛	Cablv n				53	17⅜	17¼	17¼	—⅛
16	9	CaesNJ			21	349	16⅝	16	16¼	+⅛
12⅞	4½	CagleA			74	13	11⅞	11⅝	11⅞	
14⅞	6½	Calprop	.86f	6.1	24	46	14⅛	14	14⅛	+⅛
18⅞	12⅝	Camco	.44	2.7	9	47	16⅛	16	16⅛	+⅛
3⅜	1⅛	Campnl				28	2⅝	2	2	
18⅛	13¼	CMarc g	.28	1.5		50	18⅛	18⅛	18⅛	+½
23½	12⅛	CdnOcc	.34			53	12⅝	12⅜	12⅝	+⅛
67	27½	CWine			12	11	65⅝	65	65⅝	
3½	1⅛	Cardll				5	3⅛	3⅛	3⅛	
9⅝	6⅞	Cardis			29	58	7½	7⅜	7½	
23¼	11⅞	CareB			24	25	23⅛	22⅝	23⅛	+⅛
24½	9⅝	CareA	.10	.4	24	4	22⅛	22	22⅛	
8⅝	6	CareE B			15	142	6⅝	6½	6⅝	+⅛
8⅛	5⅝	CareE A	.02e	.3	15	74	6⅝	6⅝	6⅝	+⅛
57½	40½	CaroP pf	5.00	8.8		310z	56⅞	56½	56⅞	+1⅛
6⅝	2	Casblan				72	7⅝	7½	7½	—⅛
19½	14⅝	CastlA	.80b	4.3	19	4	18⅝	18⅝	18⅝	
32⅞	25¼	CasFd	2.20a	7.4		18	30⅛	29⅞	29⅞	—⅛
5½	2	Castlnd				119	2⅝	2½	2½	—⅛
10¼	5	Centenl				5	9½	9½	9½	
4⅝	4⅛	CFCda n				282	4⅝	4⅝	4⅝	—⅛
39½	24⅝	CenM pf	3.50	9.2		30z	38⅛	38⅛	38⅛	—⅛
14	10⅛	CentSe	1.67e	12.4		109	13⅞	13½	13½	—½
9	5⅝	Cetec	.20	2.3		2	8⅝	8⅝	8⅝	—⅛
12¼	8¼	ChDev n			13	168	12	10⅞	11⅛	—⅞
12	8¼	ChDvA n				56	11⅞	10⅞	11⅛	—⅞
4⅛	1½	ChmpH			72	381	2⅞	2⅞	2⅞	
26⅞	13⅛	ChmpP	.72	2.8	18	467	27	26	26	—½
29⅝	16⅝	ChtMdA	.20	1.0	15	219	19⅝	19⅝	19⅝	
29	18	ChtMdB	.20	1.0	16	6	21	21	21	
23⅝	18	ChiRv	1.20a	5.5	14	37	22	21⅞	22	—⅛
10⅝	6⅝	ChfDv g				22	7½	7⅛	7½	+⅛
57½	25⅝	Citadel			7	154	57⅛	56½	56½	—⅞
46¼	22½	CitFst	1.00b	2.2	14	233	46⅛	45⅝	46⅛	+1⅛
36⅝	28⅛	CtyGas	1.28	3.5	11	29	35	34⅝	34⅝	
50⅝	37½	Clarml	2.14e	4.2		13	50⅝	50⅝	50⅝	+⅜
11⅝	8	ClarkC	.30e	2.7	14	8	11⅛	11⅛	11⅛	—⅛
22	11⅛	Clopay s	.16	.8		14	18⅝	18⅛	18⅝	—⅛
6⅝	3⅝	Cognitr				102	5⅝	5	5	+⅛
12½	7⅜	Cohu	.20	2.2	15	117	9⅝	9⅛	9⅛	
6⅛	3⅛	ColF wt s				209	6	5⅝	5⅝	—⅛
26⅜	10⅝	Comld s			9	81	25⅝	24⅞	24⅞	—⅝
10⅜	7½	Cominc				40	9	8⅞	8⅞	—⅛
19⅞	6⅛	CompD			65	21	19⅞	19⅛	19½	+⅜
9½	4½	CmpCn				199⅞	10	9⅛	9⅝	+⅛
17⅛	5⅝	CmpFct			22	48	16⅝	16⅛	16½	+½
11¼	4½	Cmptr s			24	30	11	10⅞	11	+⅛
22⅜	14⅝	Cnchm	.40	1.8	13	152	22⅜	21⅝	21⅞	—⅜
11⅞	6⅝	ConcdF			24	6	10⅞	10⅞	10⅞	—½
19⅞	10⅛	Connly			9	4	15⅜	15⅜	15⅜	
25½	13½	ConrCp			8	94	14⅛	13⅞	14	—¼
9⅞	4⅝	Conqst			28	297	4½	4⅜	4½	
5⅝	⅞	Conq wt				25	⅞	⅞	⅞	
3⅝	2¼	CnsEP n				5	2½	2⅜	2½	+⅛
3⅝	2⅝	ConsOG				652	2⅝	2¼	2¼	+⅛
26⅝	8¼	CnStor s			42	99	26⅛	26¼	26⅛	+⅛
16½	9¾	viContA			7	115	16⅛	16	16⅛	+⅛
30	17⅞	ContMtl			11	115	30⅜	29⅞	30	+⅛
14⅛	3	Convst n	1.80	35.1		35	5⅛	4⅞	5⅛	+⅛
19¾	16	Copley n	.69e	3.7		105	18⅞	18⅛	18⅞	—⅛
6	2⅜	CosCr n			46	181	5½	5⅛	5½	
1⅞	⅞	CosCr wt				256	1⅞	1⅜	1⅞	+⅛
17¼	9½	CntrM n	.95e	5.7		667x	16⅝	16	16⅝	+½
16⅝	9⅞	CrstFo	.15e	.9	13	9	16½	16¼	16⅛	
39⅛	27⅛	Cross	1.44	3.7	17	280	38⅝	38	38⅝	+⅜
48⅝	32⅝	CrowlM	1.00	2.7	10	6	37⅛	37⅛	37⅛	—⅛
21¼	12⅜	CrnCP			48	412	18½	18¼	18⅜	—⅛
17½	11⅜	CrCPB			33	32	15⅝	15⅜	15⅝	+⅛
28⅞	21	CwCP pf	1.92	6.7		18	28½	28	28½	+½
12¼	4⅛	CrownC				11	11½	11⅜	11½	+⅛
1	⅜	CrutcR			1	58	⅝	⅝	⅝	+⅛
2⅝	⅛	CrystO				682	⅜	⅜	⅜	
25	18⅝	Cubic	.39	1.9	9	161	20⅞	20	20⅝	
31¼	23⅝	Curtice	.96	3.6	11	28	26⅞	26⅜	26⅞	+⅜
1⅞	½	CustEn				129	⅞	⅞	⅞	+⅛
		D								
2⅝	1½	DWG	.08f	4.3		244	1⅞	1⅞	1⅞	+⅛
8½	4⅝	DamnC				7	5⅝	5⅝	5⅝	+⅛
15⅛	2⅜	DamEA	.94	34.2		179	3	2⅝	2⅞	—⅛
15⅛	2⅜	DamEB	1.16	38.7		181	3⅛	2⅞	3	+⅛
4⅞	1⅞	Damson				183	2⅛	2⅛	2⅛	+⅛
23	8½	Dams pf	.43f			15	9	9	9	
16⅞	10⅞	DataPd	.16	1.0		1228	16⅛	15⅞	16⅛	+⅛
14⅛	3⅛	Datarm			7	112	13⅞	13⅜	13⅜	
8	2	DeRose				56	4⅜	4⅛	4⅜	+⅛
34⅜	22⅝	DelLb s	.40	1.3	13	9	31⅝	31⅛	31½	—½
19⅛	14½	DelVal	1.74	9.3	10	28	18⅞	18⅝	18⅝	—⅛
3⅛	¼	Delmed				1728	1⅛	1	1⅛	
5½	3⅛	Dsgntr	.23f	5.6	103	31	4⅛	4⅛	4⅛	—⅛
15⅛	7⅛	Desgnl			15	23	13⅝	13⅛	13½	—⅛
15⅛	10⅜	DevlCp			27	143	14⅝	14⅛	14⅝	+⅜
11⅛	6⅝	DynRs n	1.20	14.6	32	73	7⅝	7⅛	7½	—⅛
12⅛	5⅛	DiagA			147	123	11⅝	11⅛	11⅝	+⅛
9⅛	5⅛	DiagB			117	17	9⅛	9⅛	9⅛	
2⅜	⅝	Diglcon				12	⅞	⅞	⅞	+⅛
44½	28⅝	Dillrd s			19	1079	42⅝	42	42⅛	+½
6⅜	2⅝	Diodes			21	24	5⅝	5½	5½	—⅛
7⅞	4⅝	DirActn			23	10	6⅛	6⅛	6⅛	
2⅞	1⅛	DomeP				1404	1⅝	1⅝	1⅝	
½	⅛	DmeP wt				132				
23⅞	12⅝	Domtr s	.88			45	23½	23⅛	23⅛	
2	⅝	Driller				20	1⅛	1⅛	1⅛	
35½	23	Ducom	.80	2.6		20	31¼	30⅞	31⅛	+⅛
21⅞	15⅝	Duplex s	.52	2.5	11	17	21	20⅞	21	+⅛
16½	12	DurTst	.40b	2.6	18	63	15⅜	14⅞	15⅜	+⅛
29¼	20⅝	Dyneer	.80	2.9	15	5	27⅝	27⅛	27⅜	
		E								
11⅛	7⅜	EAC	.40	4.1	39	24	10	9⅝	9⅝	—⅛
16⅛	13⅝	EECO	.32	2.1	17	48	15⅛	14⅝	15⅛	—⅛
12⅛	5⅛	ERC			23	144	12⅝	12⅛	12⅝	+⅛
12	5⅝	ESI	.37f	3.7	14	70	10	9⅝	10	
4⅛	2	EastCl				9	3⅛	3⅛	3⅛	+⅛
23⅛	18	EstnCo	1.00	4.4	11	22	22⅝	22½	22⅝	—⅛
38⅝	29	Estap	4.17e	12.9	7	8	32⅝	32⅛	32¼	+⅛
16⅛	10½	EchoB g	.12			641	15⅝	15	15⅜	—⅛
1⅝	⅜	ElAudD				43	¾	¾	¾	
40⅞	18⅝	ElcAm	1.40	4.3	13	15	33⅛	32⅝	32⅝	—⅛
8⅝	4⅛	ElecSd			29	75	7⅝	7⅛	7⅛	+⅛
8¼	2	Elsinor				244	4⅛	4	4	—⅛
16½	10½	EmMed	.03e	.2		76	16	15⅝	15⅝	—⅛
10⅝	3⅛	EmCar			6	10	8⅛	8	8⅛	—⅛
7⅝	5⅛	Endvco			8	112	7	6⅞	7	+⅛
		EngyDv wt								
14⅝	5⅝	EnDvl	1.00	11.6		13	8⅝	8½	8½	—⅛
10⅝	5	EngOil			7	91	6	5⅞	6	+⅛
1⅝	⅜	EnrSrv				20	⅝	⅝	⅝	+⅛
18⅛	8⅝	ESD n			17	11	10⅝	10⅛	10⅜	
3⅛	1⅜	Enstr pf	.40e	21.3		117	2⅛	1⅞	1⅞	—⅛
13⅛	5⅝	Erolnd s			15	10	13⅛	13	13⅛	+⅛
23⅞	15⅝	Essex	.40	1.5	11	355	27⅜	25⅝	27	+3⅛
2⅝	⅞	Esprit				97	1⅛	1	1	
41	34⅝	EsqRd	.72e	1.8		1	40⅝	40⅝	40⅝	
31⅛	8⅝	EtzLav	.11e	.8	17	50	13⅛	12⅝	13⅛	
13⅝	6	EvrJ B	.10	.8		1x	12	12	12	
13	6	EvrJ A	.20	1.7		33x	12⅛	12	12	
14⅛	5⅝	Excel	.40b	2.8	15	79	14⅛	13⅞	14⅛	
		F								
12⅞	8½	FPA			19	79	10⅝	10⅝	10⅝	+⅛
26⅞	18½	Fabind	.50	1.9	10	4	26½	26½	26½	
25⅝	8½	FairFin			14	199	25½	24⅝	25⅛	+1
4⅛	1⅝	FalrmC				15	2⅞	2⅝	2¾	—⅛
22⅛	15	Farly pf	1.01f	4.5		29	22⅝	22⅝	22⅝	+⅛
7⅛	3⅛	Fidata			13	57	6½	6	6	—⅝
11⅞	9⅝	FtAust n				112	11⅝	11⅛	11⅛	—⅛
10⅞	10½	FAusP n				7846	10⅝	10½	10⅝	—⅛
13⅛	7⅛	FCapHd			88	495	13⅝	13	13⅛	
15	10⅛	FtConn	1.00a	7.3	9	5	13⅞	13½	13⅞	+⅜
15½	11	FWymB	.80	7.1	13	15	11⅜	11⅛	11⅛	—⅛
22⅞	11⅞	FischP	.93f	4.2	18	47	22	21⅞	22	+⅜
18	6⅝	FitcGE				73	18⅛	17⅝	18⅛	+⅛
36	23⅝	FltGE pf	4.00	11.5		4x	34⅝	34⅝	34⅝	
10	4	vjFlanle				24	4⅝	4½	4½	+⅛
61½	36⅝	FlaRck	.90	1.6	11	13	55⅝	54⅝	55⅛	+⅜
30⅛	21	Fluke	1.14f	4.6	15	42	25⅛	25	25	
16⅞	9⅛	Foodrm			8	25	16⅝	16⅛	16⅝	+¼
33⅛	28⅝	Foote pf				2	30⅛	29⅝	29⅝	—⅛
9⅛	5⅛	FthllG				8	6⅝	6½	6½	
141½	91⅝	FordCn	g2.00e			240z	126½	125	125	—½
29⅛	20⅝	ForstC A	.30	1.0	32	3	29⅝	29⅝	29⅝	
39⅝	17⅝	ForestL			39	153	38⅝	38⅛	38½	+⅛
2	⅝	Fotomt				29	1⅛	1⅛	1⅛	—⅛
54	33⅛	Frantz	1.00	2.2		4	45	44⅝	45	
9⅛	5⅛	FrdHly			100	49	5⅝	9	9	
23⅛	19½	FreqEl			22	14	32	32⅛	33	
10⅞	7⅝	Friedm	.28b	2.8	14	31	10	9⅞	10	
11	5⅝	FriesE s			18	88	9⅝	9⅝	9⅝	—⅛
33⅛	20⅛	Frischs	.22b	.7	41	67	30⅝	30	30⅝	+⅛
13⅛	6	FurVit s	.20	1.8		80	11⅛	11⅛	11⅛	+⅛
		G								
6⅛	4	GRI				208	6⅛	6	6⅛	+⅛
3½	1⅜	GTI				35	2⅛	2⅛	2¼	—⅛
16½	10½	GalaxC			14	134	16	15⅞	15⅞	+⅛
2½	⅝	GalxyO			11	114	⅝	⅝	⅝	
30⅛	22⅝	Garan	.60	2.2	22	8	27⅛	27⅛	27⅛	
12½	5⅝	GatLit				168	7	6⅝	7	+⅛
15	11	GelmS			45	28	12½	13⅛	13½	
18⅛	11½	GDefns	.88	5.6	12	59	15⅝	15½	15⅝	
19⅛	13⅝	GnMicr	.10b	.6	16	19	16	15⅞	15⅞	—⅛
7⅛	3⅝	Genisco			80	49	6½	6⅝	6⅝	
14⅛	9⅛	GenvDr	.20	1.5	18	9	13⅝	13½	13½	
15⅛	10⅛	GeoRes			7	15	14⅛	14	14	—⅛
5½	2¼	GeoR wt				34	5⅛	5⅛	5⅛	
12⅞	10	GeoRs pf	1.00	8.5		11	11⅞	11⅝	11⅞	—⅛
26⅝	18½	GlanF s	.60	2.2	14	1323	26⅝	26⅛	26⅝	+½
20	9	GntYl g	.25e	1.9		205	14⅛	13⅛	13⅛	—1⅛
50	30½	GlatfIt	1.00	2.0	16	34	49⅝	48⅝	49⅝	+½
35⅜	26⅝	Glnmr	1.00b	3.3	29	15	31	30⅝	30⅝	—⅜
4⅝	2⅛	GlobN R			33	93	3⅛	3	3	
5⅛	3	GoldW				16	4⅞	4⅜	4⅞	
1	½	GldFld				88	⅝	½	½	
31¼	23⅛	GouldT	2.87f	9.1	11	23	31⅝	31½	31½	—⅛
12⅛	6⅛	Graham				1	9⅞	9⅞	9⅞	—⅛
9⅝	2⅛	GrahMc	1.10e	44.0	31	89	2⅝	2½	2½	
22⅝	16½	GrndAu	.40	2.1	23	7	19	19	19	
14⅛	8⅝	GrTech			16	5	10⅝	10⅝	10⅝	+⅛
44⅛	22⅝	GrtLkC	.52	1.2	24	229	41⅛	40⅝	40⅝	—½
36	19⅛	Greenm			19	167	32	31⅝	31⅝	+⅛
15½	9⅛	Greiner	.58f	6.3	15	39	15½	15⅛	15½	+⅛
14⅝	9⅛	GrdCh	.50b	3.6	13	131	14	13⅝	13⅝	+⅛
12⅞	10⅛	GlfCda n	.52			152	11⅝	11⅝	11⅝	+⅛
3⅝	3	GlfCd pf				38	3⅛	3⅛	3⅛	
16⅝	11	Gull	.05e	.3	19	17	15⅝	15⅜	15⅜	—⅛
		H								
16½	7⅛	HAL				336	18	16¼	17⅞	+1½
12½	9⅝	HMG	.60	5.6	063	5	10⅝	10⅝	10⅝	+⅛
30⅛	14⅝	HUBC	.48a	2.5	12	2	27⅛	27⅛	27⅛	+⅛
6⅝	3⅝	Halifax	.04e	.9		41	4⅝	4⅝	4⅝	
4⅝	1⅝	Halml			39	1427	4⅝	4⅜	4⅜	+⅜
3	1	Halml wt				323	2⅜	2⅛	2⅛	
14⅛	6½	Hampfl	.93f	6.5	14	140	14½	14	14⅛	—⅛
29⅝	21⅜	Handym n	.15e	.5	8	373	28⅞	28⅜	28⅝	
28⅛	17⅝	Hanfrd s	.50	1.8	16	102	27⅝	27⅛	27⅝	+⅜
2½	⅛	Harvey				70	2⅛	1⅞	1⅞	—⅛
48½	27⅜	Hasbro	.15	.3	13	187	47⅝	46⅝	46⅞	+⅛
52⅛	32½	Hasbr pf	2.00	3.9		31	51⅝	50⅞	51⅝	+⅜
42⅛	28⅛	Hasting	.40a	1.0	11	12	40⅛	39⅝	39⅝	—⅛
12⅛	7⅛	Hill n			28	44	11½	11⅛	11⅛	+⅛
18⅛	12⅛	HlthCr s	1.52	9.1	18	44	17	16⅝	16⅝	—⅛
6⅝	1⅛	HlthCh				231	11⅛	10⅝	11⅛	—⅛
17⅝	11⅛	HeithM	.68	4.4	11	20	15⅝	15½	15½	
29½	11⅝	Helco	.10	.4	15	31	27½	26⅝	26⅝	—⅝
3⅝	1⅛	Heldor				6	3⅛	3⅛	3⅛	
6⅛	1	Hellont				156	2⅛	2	2	
1⅛	⅝	HelmR				45	⅝	⅝	⅝	
12⅛	2⅛	HerltEn			14	3318	12⅝	12⅛	12⅝	+⅜
5⅛	3⅛	HershO				100	4⅛	4	4⅛	
3⅛	1¼	Hindrl				29	2⅝	2½	2½	+⅛
17⅛	12⅛	Hlatron			16	3	15⅛	15⅛	15⅛	+⅛
3⅛	1⅝	Hofman				44	3⅛	3⅛	3⅛	+⅛
18⅛	8⅝	HollyC n			5	100	17⅛	16⅝	16⅝	—⅛
31½	15½	HmeG n				1448	28⅝	27½	27⅝	—⅝
28⅝	20	Hmlms pf	2.95	11.6		499	25⅝	25	25⅝	+⅜
31	16⅛	Horml s	.56	1.9	15	137	30⅛	29⅝	29⅝	—⅜
11⅛	6	HmHar				559	8⅝	8⅛	8⅛	
3⅛	⅝	HmH wt				10	⅞	⅞	⅞	
22⅝	16½	HoftPty	2.00	9.3	18	48	22	21½	21½	—⅜
9⅝	4⅛	HoftP wt				4	8⅝	8⅝	8⅝	—⅛
5⅝	3	HouOT	.97e	27.7		349	3⅝	3⅝	3½	
28⅛	8⅝	HovnE s			21	65	27⅝	27⅛	27⅝	+⅛
22⅝	8⅝	Howlin	.25e	1.3	10	7	18⅝	18⅝	18⅝	+⅛
32	19⅛	HubelA s	.76	2.4	16	12	31½	30⅞	31⅛	+½
32½	19⅛	HubelB s	.76	2.3	17	43	33⅛	32⅝	33⅛	+1
14⅝	10⅛	HudsFd n	.03e	.2	14	631	13⅛	12⅝	12⅞	+⅛
24⅛	17⅛	HudGn	.48	1.6	20	10	24⅝	24½	24½	—⅛
8⅝	4⅝	Husky g	.36	5.8		341	6⅛	6	6⅛	+⅛
		I								
8	3⅝	ICEE n			10	45	4½	4⅛	4½	
76½	40⅛	ICH s			8	661	80⅝	76⅛	79⅝	+3½
7	⅞	ICO			94	97	⅞	⅞	⅞	
4⅛	2⅛	IPM				15	3½	3½	3½	
11⅝	9⅛	IRE n			13	10	10	9⅞	9⅞	—⅛
14⅛	5⅝	IRT Cp s				52	8⅛	8	8	
7⅛	4⅛	ISS	.12	1.5		10	7⅝	7⅛	7⅝	+⅛
5½	2⅜	ImoGp	.10e	2.1	15	118	4⅝	4⅝	4⅝	
2	⅝	Impind				30	⅝	½	½	
40⅝	29⅛	ImpOil a	1.60			515	32⅝	31	31½	—1½
13⅛	5	Inflght			71	42	7⅝	7⅛	7⅛	—⅜
28	14⅝	Instrn s	.20	.7	19	17	26⅝	26⅝	26⅝	—⅛
2⅝	1⅝	InstSy			10	287	2	1⅞	2	+⅛
3	2⅛	InsSy pf	.25f	8.7		1	2⅝	2⅝	2⅝	
13	8⅝	IntCty g	.40			9	11⅛	11⅛	11⅛	
18	8⅝	Intmk s	.12	.7		19	17⅝	17⅝	17⅝	+⅛
5⅝	2⅛	IntBknt				238	5⅛	5	5⅛	+⅛
9⅛	5½	IntHyd			246	83	7⅝	7⅛	7⅝	+⅜
13	9⅛	IIP	.96e	7.5	68	6	12⅝	12⅝	12⅝	—⅛
7½	3⅝	IntPwr				15	4⅛	4⅛	4⅛	
5⅝	1½	IntProt				2	4⅛	4⅛	4⅛	—⅛
10¼	6	IntSeaw			5	28	9⅝	9½	9⅝	—⅛
9⅛	2⅝	IntThr n				406	3	2⅝	2⅝	—⅛
9⅛	2½	InThr pf				120	2⅝	2⅝	2⅝	
23½	18	Ionics s			22	37	21⅛	20⅝	20⅝	—⅜
44⅝	31⅛	IroqBrd			738	74	34⅝	33½	34⅝	+2
		J								
14⅞	11	Jaclyn	.50b	3.8	14	2	13⅛	13⅛	13⅛	
8	5⅛	Jacobs			14	12	6⅝	6⅝	6⅝	
4⅝	2⅝	JetAm			6	123	3	2⅞	3	
1⅝	⅛	JetA wt				34	⅛	⅛	⅛	—⅛
11	6½	Jetron	.71f	6.8	17	49	10⅝	10⅛	10½	+½
5⅛	1⅛	JohnPd				34	2⅝	2⅜	2⅝	+⅛
10⅝	5	JohnAm	.30	4.2	17	78	7⅛	7	7⅛	
14½	6	Johnlnd			5	40	12⅝	12½	12½	—¼
4⅝	2½	JumpJk				15	3⅝	3½	3½	—⅛
		K								
5⅝	2⅝	KapokC				107	5⅛	5	5	—⅛
9	4⅝	Kappa				222	8⅝	7⅝	8	—⅛
23⅝	9½	KayCp s	.24	1.0	8	32	23⅛	22⅝	22⅝	
19½	8¼	KayJ s	.40	2.1	13	12	19⅞	18⅝	19⅛	+⅜
19⅛	10	KearNt	.40	2.6		2	15⅝	15⅜	15⅜	
12½	8	KlyOG n	.45e	4.9			9⅝	9⅛	9⅛	—⅛
24	17⅝	Kenwin	.80	4.4	13	5	18⅝	18	18	—⅛
23⅝	14⅛	Ketchm	.45f	3.2	25	35	20⅝	20⅛	20⅛	+⅛
9½	2⅜	KeyCoB	.15f	2.3	11	19	6⅝	6⅛	6⅛	—⅛
8⅛	2⅛	KeyCoA	.15e	2.5	10	8	6⅛	6	6	—⅛
18⅛	7⅛	KeyPh				1612	18⅛	18½	18⅛	+⅛
6⅛	2⅛	KeyCa				147	4⅝	4⅛	4⅛	—⅛
5⅛	2⅝	Kidde wt				216	4⅝	4⅛	4⅛	—⅛
8⅝	3⅛	Kilern			5	24	7	6⅝	7	+⅛
4⅝	2⅝	Kinark				28	3⅛	3⅛	3⅛	
3⅝	1⅜	Kirby			20	301	2⅝	2½	2⅝	
9⅝	4⅝	Kit Mfg			16	6	8⅝	8⅝	8⅝	—⅛
3	1⅝	KleerV	.03e	1.5	20	10	2	2	2	
20⅝	12	Knoll			14	165	16⅝	16⅛	16½	+½
30½	25⅛	KoperC	2.32	7.9	104	158	29⅝	28⅝	29⅝	+⅜
		L								
3½	1⅜	LSB				236	3½	3⅜	3⅜	+⅛
2⅝	1½	LaBarg				34	1⅝	1⅝	1⅝	
6⅛	3⅝	LaPnt			12	9	5⅛	5⅛	5⅛	
22½	11½	LdmkSv			6	75	16⅝	15⅝	16	+⅛
22	13⅝	LndBnc	.60	3.0	6	65	20⅝	19⅝	20	+⅜
21⅝	15⅛	Lndmk	.40	2.0	11	13	20½	20⅛	20⅛	
16	8½	Laser			22	131	15⅝	14⅝	15⅛	+⅛
11⅛	7⅛	Lauren			18	90	9	8⅝	9	+⅛
25	13	LearPP	3.08	21.8		34	13⅝	13⅛	13⅛	+⅛
18⅛	4⅝	LeePh			22	38	17⅛	17⅛	17⅛	
36	26½	Lehigh	.50	1.4	10	1	34⅝	34⅝	34⅝	
8⅝	4⅝	LeisurT			28	50	6⅝	6⅝	6⅝	—⅛
9⅝	5⅝	Levitt			15	2	9	8⅝	8⅝	—⅛
35	17⅝	LbtFin	.50	1.5	12	37	33	33	33	+⅛
2⅝	1⅝	LifeRst				28	1⅝	1⅝	1⅝	
5⅝	4⅛	Lilly un				422	4⅝	4½	4⅝	+⅛
14⅛	13⅛	LncNC n	.44e	3.1		246	14⅛	13⅞	14⅛	+⅛
1⅝	⅝	LncNC wt				208	1½	1⅝	1½	+⅛
10⅛	4⅝	Lionel			2	1489	10⅝	10	10½	+⅜
3⅝	1⅝	Lionl wtA				436	3⅛	3	3⅛	+⅛
3⅛	1⅝	Lionl wtB				225	3	2⅝	2⅝	+⅜
4⅛	2½	Litfld				1	4⅛	4⅛	4⅛	
2⅝	1⅝	Lodge				13	1⅝	1⅝	1⅝	
33⅝	16⅝	LoriCp			14	7	23⅝	23⅝	23⅝	
29⅝	15⅛	LorTel n			29	1231	29⅝	28⅝	28⅝	+⅛
35	11⅛	Lumex	.08	.3	35	77	24⅝	24⅝	24⅝	—⅛
13⅛	9⅝	Lurie			12	48	12⅛	12⅛	12⅛	
17⅝	13	Lydal			12	6	17	17	17	
26½	8½	LynCS s	.20	1.3	19	147	16⅛	15½	15⅝	—⅛
20	8⅝	LynchC	.20	1.1	73	51	18½	17⅝	18⅛	+⅜
		M								
16⅛	12⅝	MCO Hd			13	25	15⅝	15⅛	15⅛	
2⅝	⅜	MCO Rs				138	1	⅞	1	
11	7⅛	MSA	.80e	7.5		65	10⅝	10½	10⅝	
3	⅝	MSA wt				6	2⅝	2⅝	2⅝	—⅛
12⅛	6⅝	MSI Dt				43	11⅝	11½	11⅝	
3⅝	⅝	MSR				24	1⅝	1⅝	1⅝	
14⅛	7⅛	MacGrg				76	11⅛	10⅝	11⅛	+⅜
24⅛	10⅛	MacSch	.16	.7	68	21	24½	24⅛	24⅛	+⅛
1⅛	⅛	Macrod				27	1⅛	1	1	—⅛
17⅛	9½	Mag Bk			7	63	16⅛	15⅝	16⅛	+⅛
28⅝	11⅝	MePS		1.2	4	12	28⅝	28⅛	28⅝	+⅜
5½	2½	MrthOf				65	5½	5⅛	5⅛	+⅛
25⅝	9	MarkIV			22	40	25⅝	25	25½	+⅛
83	24	MartPr	.05e	.1	37	28	54⅝	53½	54	+⅜
38⅛	15⅝	Masind	.20a	.5	11	35	39⅛	38⅝	39⅛	+⅜
6⅝	4⅛	Matec			19	21	5½	5⅛	5½	—½
17⅛	9⅛	MatRsh	.12	.9	143	105	12⅝	12½	12⅝	+⅛
22⅛	13	MatSci			10	194	21	20⅝	20⅝	+⅛
26⅛	15½	Matrix s			22	212	21⅝	21⅛	21⅛	—⅜
16⅝	3⅝	MayEng	.40	10.3		50	4	3⅝	3⅝	—⅛
27½	18⅛	MayRw	.80	3.0	14	10	26½	26⅛	26½	+⅛
6⅛	3⅛	McDow		3.4		27	4⅛	3⅛	3⅛	—⅛
11½	4⅝	McFad			9	24	5⅝	5⅛	5⅛	—⅛
7⅛	1⅝	McRae B			11	6	4	4	4	—⅛
92⅛	72	Media	1.16	1.3	20	40	92	92	92	+⅛
18⅛	10⅛	Mediq s	.16	1.0	18	64	15⅝	15⅛	15⅜	
20⅛	15⅛	Mem s	.60	3.0	21	2	19⅝	19⅝	19⅝	+⅛
16⅛	6½	MercSL	.30r	2.1	5	108	14⅛	13⅞	14	+⅛
25⅛	13⅛	MetPro	.15	1.0	18	55x	14⅝	14	14⅛	+⅛
20⅝	11	Metex s			10	14	14⅛	14⅛	14⅛	
6⅝	3⅛	MchGn			14	90	4⅝	4½	4½	+⅛
12	8⅝	MidAm	.20	2.2	31	7	9⅝	9⅝	9⅝	
34⅝	24½	Midlnd	.40	1.2	18	1	32⅝	32⅝	32⅝	—½
63½	43¼	MinP pf	5.00	8.0		300z	63⅝	62½	62⅝	—1
104	75	MinP pf	8.90	8.7		100z	102	102½	102½	—1½
10	7⅛	MissnW	.28	2.8	40	70	10⅝	10	10⅛	+⅛
15½	9⅝	MitchlE	.24	2.2	11	218	11⅝	10⅞	11⅛	+⅜
25⅛	9⅝	MonMg	.60a	2.3	15	33	26⅛	25⅝	26	+⅛
49	35½	MonP pf	4.40	9.1		10z	48⅛	48⅛	48⅛	+1
20⅝	14⅛	MoogB	.20	1.1	17	13	19⅝	18⅝	18⅝	—⅛
20½	13⅝	MoogA	.28	1.4	17	82	19⅝	19	19⅝	+⅛
24⅛	15⅝	MMed n			14	252	20⅝	20⅛	20⅛	+⅜
4⅝	1½	MtgRt wt				12	3⅝	3⅛	3⅛	—⅛
20⅛	16⅝	MtgGth	1.60	7.8	15	145	20⅝	20	20⅛	+⅜
10	8	MdsPl n	1.00	10.4		142	9⅝	9½	9⅝	
2⅛	1⅛	Mortrn				165	1½	1⅝	1½	
⅝	⅛	Mortr rt				340				
12½	7⅝	Motts	.05f			6	9⅝	9½	9⅝	+⅛
8⅝	3⅝	MtMed			18	39	7	6⅝	7	+⅛
9⅝	6⅝	MovieL				8	7⅝	7	7	—⅛
3⅝	1	Murpin				45	1⅝	1⅝	1⅝	+⅛
13⅛	9⅝	Myerln	.28b	2.0	14	45	14	13⅝	14	+⅜
		N								
16⅛	3½	NRM	.80	19.4		138	4½	4⅛	4½	—⅛
20⅝	10⅝	NRM pf	2.40	20.6		62	13	12⅝	12⅝	—⅛
12⅝	7⅛	Nantck			16	12	12⅝	12½	12½	
13⅝	9⅛	NtGsO	.40b	4.3	11	11	9⅛	9⅛	9⅛	
26½	12⅝	NtPatnt	.10	.5		387	22⅝	21⅝	22	
23⅝	15⅝	NMxAr			37	8	23⅝	23⅝	23⅝	—⅛
13	10	NPlnR s	.74	6.0	16	93	12⅝	12⅝	12⅝	
29⅝	17	NProc	1.25e	4.6	13	138	27⅝	27⅛	27⅛	
20⅝	5	NWldP s			46	165	20⅝	20⅛	20⅝	—⅛
66½	37⅝	NYTimes	.48	.9	22	1309	65	64⅝	64⅝	+1⅛
14⅝	9⅛	Newcor	.32	2.7		4	12⅝	11⅝	11⅝	
17⅛	5⅝	NewLs s			26	352	17⅛	16⅝	17⅛	+⅜
19⅛	14⅝	NwpEl	1.50	7.5	18	8	19⅝	19⅝	19⅝	+⅜
12	5⅝	Nichln n			28	20	11⅝	11⅛	11⅛	—⅛
13⅝	8⅝	Nichols			11	77	10⅝	10⅛	10⅛	+⅛
8½	1⅝	Noelind				60	7⅛	7⅛	7⅛	—⅛
17½	7⅝	NCdO g s				8	8⅝	8⅛	8⅛	—⅛
43½	32½	NIPS pf	4.25	9.9		520z	42⅝	42⅝	42⅝	
5⅛	2⅝	NoHrz			11	14	4	4	4	+⅛
9⅝	4⅝	NoclDt			9	18	5	4⅝	4⅝	—⅛
11	5⅝	Numac				77	6⅛	6⅛	6⅛	+⅛
		O								
26⅝	18⅝	OEA			16	21	23⅛	23½	23⅛	+⅛
23⅛	15⅝	Oakwd s	.08	.4	17	170	21⅝	21	21⅛	+⅛
10⅝	4⅛	OdetA n				7	8⅛	8	8	—⅛
11⅛	6	OdetB				10	8⅝	8⅝	8⅝	—⅛
38	13⅝	OhArt	.24	.9	43	9	28	27⅝	27⅝	—⅛
42	18⅝	Oilalnd	.40	1.0		11	37⅝	39	37	
28⅝	12⅝	Olsten s	.28	.7	30	75	27⅝	27⅛	27⅝	+⅛
6⅛	3⅝	OOkiep				22	4⅛	4⅛	4⅛	—⅛
18	4	Oppenh	.05e	.4	238	131	14⅝	14⅛	14⅛	—⅛
11½	4⅝	OrlolH A	.15	1.3	19	73	11⅝	11¼	11½	+⅛
11½	4⅝	OrlolH B	.20	1.7	20	62	12	11⅝	11½	+⅛
1⅝	⅝	Ormand				65	1⅛	1	1⅛	
32	19½	OSulvn s	.42	1.4	21	19	30⅝	30⅝	30⅝	
27	9⅝	OxfrdF	.82f	3.1	19	58	26⅝	26⅝	26⅝	
18⅛	8⅛	OzarkH	.20	1.2	328	702	16⅝	16⅝	16⅝	
		P								
8	6½	PLM A				23	6½	6½	6½	—⅛
9	3	PLM B	.08	1.2	9	41	6½	6½	6½	—⅛
17⅛	12½	PGEptA	1.50	8.8		21	17⅛	16⅝	17	+⅛
15⅝	11⅛	PGEptB	1.37	8.9		13	15⅝	15⅜	15⅜	—⅛
15⅝	10⅛	PGEptC	1.25	8.8		25	14⅝	14⅛	14⅛	—⅛
15⅝	10⅛	PGEptD	1.25	8.4		71	14⅝	14⅝	14⅝	—⅛
15⅝	10⅝	PGEptE	1.25	8.1		15	15⅝	15⅛	15⅛	—⅛
15⅛	8⅝	PGEptG	1.20	8.1		11	14⅝	14⅝	14⅝	—⅛
36	32⅛	PGEptF	4.34	12.8		42	34⅝	33⅝	34	+⅛
33⅛	30⅛	PGEptZ	4.06	12.8		79	31⅝	31½	31⅝	+⅛
31⅛	26⅝	PGEptY	3.20	10.7		32	30⅛	29⅝	29⅝	
28⅛	20⅝	PGEptW	2.57	9.2		45	27⅝	27½	27⅝	—⅛
27⅛	18⅝	PGEptV	2.32	8.8		33	26⅝	26⅛	26⅛	
28⅝	20⅝	PGEptT	2.54	9.2		34	27⅝	27⅛	27½	+⅛
28⅝	20⅝	PGEptS	2.62	9.5		12	27⅝	27⅛	27⅛	+⅛
14	9½	PGEptQ	1.12	8.1		57	14	13⅝	13⅝	+⅛
27⅛	19⅝	PGEptR	2.37	8.8		69	27⅛	26⅝	26⅝	—⅛
25½	17⅝	PGEptP	2.05	8.2		5	25	25	25	
25	16⅝	PGEptO	2.00	8.1		5	24⅝	24⅝	24⅝	+⅛
24	16	PGEptM	1.96	8.1		37	24⅛	24⅛	24⅛	+⅛
25	16⅝	PGEptK	2.04	8.1		46	25⅝	25⅛	25⅛	+⅜
25⅛	18⅝	PGEptJ	2.32	9.5		1	24⅝	24⅝	24⅝	
13⅝	9⅛	PGEptI	1.09	8.1		151	13⅝	13½	13⅝	
52⅝	36⅝	PacLt pf	4.40	8.3		282	54⅝	54⅛	54⅝	+2⅛
53⅝	37⅝	PacLt pf	4.36	8.2		600z	53⅝	53⅛	53⅝	+1
58⅝	40⅝	PacLt pf	4.75	8.2		100z	58⅝	58⅝	58⅝	+1⅛
94⅝	63	PacLt pf	7.64	8.3		880z	92⅝	92	92	—⅛
12⅝	10	PWRIt n				6	12⅝	12⅝	12⅝	+⅛
44⅝	21½	PallCp s	.28	.9	34	640	44⅝	44⅛	44⅛	—⅛
12⅝	3½	Pantast				222	12⅝	12⅛	12⅝	—⅛
40⅝	19⅝	ParkCh	1.00a	2.6	12	3	38⅝	38⅝	38⅝	+⅛
10⅝	4⅝	PatTch				126	8⅛	8	8	+⅛
14⅝	8⅝	PaulPt			7	22	13⅝	13⅛	13⅛	+½
5⅛	2⅝	PayFon			59	3	4⅝	4⅛	4⅝	
11⅝	8⅝	PeerTu	.48b	4.6	13	16	8⅝	8⅝	8⅝	—⅛
43⅝	22	PenEM	.40	1.9	23	1	32⅝	32⅝	32⅝	
32⅛	19⅝	PenTr	1.20	3.7	10	20	32⅝	32⅛	32⅛	—⅛
1⅛	⅛	PE Cp				281	⅝	⅝	⅝	
30⅛	21	PenRE s	2.00	6.7	14	28	29⅝	29⅝	29⅝	
13	6⅝	Penril			375	20	7⅛	7½	7½	
3⅝	1⅝	Pentron			23	1500	2⅝	2½	2½	—⅛
34	26⅝	PerlniC	.80	2.6		12	31	31	31	—½
23⅝	10⅝	Perlnil	.28	1.6	223	11	13⅝	13⅝	13⅝	+⅛
13⅝	11⅛	Perlni pf	1.10	8.5		27	12⅝	12⅝	12⅝	+⅛
3⅝	⅝	PetLw				77	⅞	⅞	⅞	
1	⅛	PetL wt				50	⅛	⅛	⅛	
7⅝	2⅛	PetL pfA				11	2½	2⅛	2⅛	—⅛
10⅝	2⅝	PetLe pf				14	2⅝	2⅝	2⅝	—⅛
15⅝	4⅛	PetL pfC				1	4⅝	4⅝	4⅝	
5½	1⅛	PhilLD	.25e	6.5	5	223	4	3⅝	3⅝	—⅛
4⅛	1⅛	PicoPd				73	3⅛	3	3	—⅛
18⅝	3⅛	Pier 1 wt			10	35	18	17⅝	17⅝	—⅛
5	2⅛	PionrSy				19	4⅛	3⅝	4⅛	+⅛
6⅛	3⅛	PitWVa	.56	8.5	12	17	6⅝	6⅝	6⅝	+⅛
19⅝	10½	PltDsm				5	18	18	18	
99½	48½	Pittway	1.80	1.8	15	20	101	100	100	+⅜
9⅝	6⅛	Pizzaln	.08	.9		177	9⅛	8⅝	9⅛	+⅛
20	15⅛	PlcrD g	.30			43	15⅝	15½	15⅝	
15½	8⅝	PlyGm s	.12	.8	22	342	14½	14⅛	14⅛	—⅛
4⅛	2⅛	PlyR A				2	3⅝	3⅝	3⅝	
4⅛	2⅝	PlyR B				3	3⅝	3⅝	3⅝	
4⅛	2⅝	PopeEv				48	3⅝	3⅛	3⅝	
13⅛	8	PortSys			30	29	10	9⅝	10	+⅛
16½	12⅝	PostlPr	.20	1.3	14	15	16⅛	16	16	—⅛
7⅛	3⅛	PrairO s				7	5½	5½	5½	+⅛
29	13½	PrattL s	.72	2.5	13	51	28⅝	28⅛	28½	+⅛
8⅛	6½	PrattRd				15	8½	8½	8½	
7⅝	6⅝	PratR pf	.66	8.8		1	7⅝	7½	7½	
12⅝	9½	PresR B	1.08	8.7	8	3	12⅝	12⅝	12⅝	
4⅝	3	Presid			15	9	3½	3½	3½	
13⅛	5⅝	PricCm				398	12⅝	12	12⅛	—⅜
11½	6⅝	ProfCrr			33	477	8½	8⅛	8⅛	+⅛
23⅝	18⅛	PropCT	1.64	7.0	15	74	23⅝	23⅛	23½	+½
30⅛	18⅝	PrvEn s	1.64	5.4	11	8	30⅛	30	30⅛	—⅛
46	35	PSCol pf	4.25	8.8		800z	48⅝	48	48⅝	+2⅛
25⅝	18⅝	Pat pfC	2.34	9.1		13	25⅝	25⅝	25⅝	—⅛
35	31⅛	Pat pfE	4.37	13.2		41	33⅝	33⅝	33⅝	+⅛
27⅛	20⅝	Pat pfD	2.34	8.9		10	26⅝	26⅛	26⅛	—⅛
6⅝	2⅝	PantaG				13	5⅝	5½	5½	+⅛
		Q								
13⅝	7½	Quebc g s	.14	2.0		43	13⅞	13⅛	13⅞	+⅜
		R								
9⅛	5½	RAI	.33f	3.8	21	4	8⅝	8⅝	8⅝	—⅛
22⅝	15	Ransbg	.72	3.5	27	724	20⅝	20⅛	20½	—⅛
13⅝	10	Raven	.42	3.5	12	1	12⅛	12⅛	12⅛	
20⅝	16	RltSo n	1.42e	7.1		88	20⅝	19⅝	20	+⅛
3⅝	1⅛	RltSo wt				231	2⅝	2½	2½	+⅛
4⅛	2⅛	Redlaw				46	3⅝	3⅛	3⅛	+⅛
18⅝	11⅝	RegalB	.60	3.4	17	44	17⅝	17½	17½	+1
69½	36	Resrt A			73	2456	68⅝	65½	68⅝	+4⅛
107	41½	Resrt B			105	2550z	101½	90	99⅝	+11
10½	4⅝	RstAsA	.15e	1.9	11	54	8	8	8	+⅛
8	3⅝	RstAs pf	.50	6.3		30	8	8	8	
7⅝	5⅝	RexNor	.10e	1.8	11	100	7⅝	5⅝	5⅝	
6⅛	3⅝	RibletP	.20	1.5	19	8	13⅛	13⅛	13⅛	—⅛
14	9½	RioAl g	.40	3.0		36	13⅛	13⅛	13⅛	+⅛
19⅛	14⅝	Rckwy s	.28	1.5	25	81	19⅝	18⅝	18⅝	—⅛
21⅛	12⅛	Rogers	.12	.6		125	22	21⅝	21⅝	
28⅝	17⅝	RoonyP				6054	2	1⅝	1⅝	+⅛
3⅛	1	RoyPlm	.25c			18	7⅝	7⅝	7⅝	+⅛
7⅛	4⅝	Rudick	.56a	2.0	12	19	28⅝	27⅝	28	+⅜
30⅛	22⅝	Rudck pf	.56	2.0		3	27⅝	27⅝	27⅝	+⅛
31¼	22⅝	RBW			8	500	8⅝	8	8⅛	+⅛
10	6½	Rykoff	.60	2.2	18	65	27⅝	27	27⅝	—⅛
29⅛	19⅝	Rymer wt				96	8⅝	8	8	+⅛
		S								
7⅝	3½	SFM				15	4⅝	3⅝	4⅛	+⅛
8⅝	7⅝	SFN pfA				6	7⅝	7⅝	7⅝	+⅛
40⅞	29⅝	SJW s	1.57	4.7	11	7	33⅝	33⅛	33⅛	—⅛
4	2⅝	SMD				38	3⅝	3⅝	3⅝	
9⅛	6½	Sage				20	8⅝	8⅝	8⅝	—⅛
13⅛	9⅝	StJoeG n				75	10⅝	9⅝	9⅝	—⅛
7⅛	5	Salem			73	5	5⅝	5½	5½	
15⅝	12⅝	Samsn n				10	15⅝	15½	15⅝	+⅜
6⅛	⅝	SCarlo				45	2⅝	2½	2½	+⅛
11	7⅛	SDgo pf	.90	8.4		14	11	10⅝	10⅝	—⅛
11⅛	8½	SDgo pf	1.00	8.8		2	11⅝	11⅝	11⅝	
100	81½	SDgo pf	9.84	9.8		200z	100	100	100	+1
95	65	SDgo pf	7.80	8.2		3000z	95½	94⅝	94⅝	+⅛
28⅝	20¼	SDgo pf	2.47	8.9		16	27⅝	27⅝	27⅝	+⅛
37⅝	28⅝	SDgo pf	4.65	12.9		60	36⅛	35⅝	36	+⅛
16	10⅝	Sandgt s	.40	2.4	11	20	16⅝	16⅝	16½	+⅛
16½	7	Sandy n			6	17	8	7⅝	7⅝	+⅛
9	2⅝	Sanmk s			21	35	8⅝	7⅝	7⅝	+⅛
10	5	Sound B	.15	1.7	16	64	9⅝	8½	9	+⅛
8⅛	5	Sound A	.15	2.0	14	183	8⅛	8	8⅛	+⅛
12⅝	9⅝	Sound pf	1.20	9.5		6	12⅝	12⅝	12⅝	
9⅝	3⅝	SoxnO n	.40	8.6		30	4⅝	4⅝	4⅝	+⅛
36⅛	17⅛	Sbarro n			38	103	36⅝	35	36½	+1½
5	1⅛	Sceptr n				16	1⅝	1⅝	1⅝	—⅛
16⅛	9⅝	Schelb s			14	51	14⅝	14⅝	14⅝	
4⅝	3⅝	SchoolP			7	19	3⅝	3⅝	3⅝	+⅛
7½	3⅛	SciMat	.10	1.8		65	5⅝	5⅝	5⅝	+⅛
20⅛	11½	SciLsg			15	298	18⅝	18	18⅝	+⅛
20	10½	ScurRn	.25e	1.7		1	14⅝	14⅝	14⅝	—⅛
101	52⅝	SbdCo	.50	.5	8	1	95	95	95	—1
15⅝	9	SecCap	.20	2.1	6	53	9⅝	9⅛	9⅛	+⅛
3⅝	1½	SelsPro	1.30e	74.3		30	1⅝	1⅝	1⅝	
16½	7	SeligAs			14	75	12⅝	12⅛	12⅛	
4	1½	Semtch				54	2	1⅝	1⅝	
17½	9⅝	Srvisco	.28	1.7	34	37	16⅛	16	16⅛	
19⅝	8⅝	Servo			19	103	20⅛	18⅝	20⅛	+1½
13⅝	7⅝	Servotr	.36f	7.5	18	17	11⅝	11½	11½	—½
12⅝	8⅛	Seton s	.09	.8	13	12	11⅝	11½	11⅝	+⅛
18⅝	10⅛	ShoerS	.70e	5.2	9	20	13⅝	13½	13⅝	
⅝	⅛	Sharon				77	⅝	⅝	⅝	—⅛
25⅛	7⅛	Shopwl s	.16f			312	25⅝	24⅝	25½	+½
16½	4⅝	SierHS n			44	235	7⅝	6⅝	7	+⅛
13⅛	6⅛	SierSp s			42	77	11⅝	11½	11⅝	+⅛
11⅛	6⅛	Sierch				78	7⅝	7⅝	7⅝	—⅛
7⅛	4	Silco			24	50	6⅝	6⅝	6⅝	
18½	8⅝	SlkesA	.20	1.1	20	133	18⅝	18⅛	18⅛	—⅛
6⅝	3⅝	Silvrcst				167	6⅝	6⅝	6⅝	+⅛
32⅛	16⅝	SmthA	.80	2.7	6	117	29⅝	29⅝	29⅝	+⅛
29⅝	16	SmthB	.80	2.9	6	152	28⅝	28	28	+⅛
37⅛	24⅛	Smth pf	2.12	5.8		3	36⅝	36⅝	36⅝	+⅛
9⅝	6⅝	Solitron			17	436	10⅝	9⅝	10⅛	+⅜
16⅛	7	SorgPr n			25	11	13⅝	13⅝	13⅝	+⅛
13½	8⅝	SCEd pf	1.02	7.6		8	13⅝	13⅝	13⅝	
14	9⅝	SCEd pf	1.06	7.6		22	14	13⅝	13⅝	
13⅝	9⅛	SCEd pf	1.08	8.2		3	13⅛	12⅝	13⅛	—⅛
15	10⅛	SCEd pf	1.19	7.9		41	15⅛	15	15	
58	44	SCEd pf	4.32	7.6		30z	57	57	57	+½
19½	11⅛	SCEd pf	1.45	7.7		17	18⅝	18⅝	18⅝	
106⅞	87⅛	SCEd pf	8.54	8.0		20	107⅛	107⅛	107⅛	+⅛
94⅝	66	SCEd pf	7.58	8.0		3	95	94	95	+1
5⅝	2⅝	SwBcp n			8	75	4⅛	4⅛	4⅛	—⅛
19⅝	7½	Spctrm s			23	445	19⅝	19	19⅝	+½
9⅝	4⅝	SpedOP			32	24	8⅝	8⅛	8⅛	—⅛
10⅝	5½	Spencer				78	7⅝	7⅝	7⅝	
10	2⅝	Spendth				44	3	2⅝	2⅝	—⅛
⅝	¼	Spndt wt				34	⅜	⅜	⅜	
7⅛	4⅛	StHavn	.08	1.5	45	29	5⅝	5⅛	5⅝	+⅛
90⅛	66⅝	StdShr	20.50r	23.1	13	11	89	88⅝	88⅝	
13⅛	7⅛	Stanwd			20	4	11⅝	11⅝	11⅝	+⅛
24	16⅝	StarrtH			41	47	21⅝	21⅛	21⅛	
9⅛	6⅝	Statex				33	8⅝	8⅝	8⅝	+⅛
29½	19⅝	Stepan	.72	2.5	15	40	29⅝	28⅝	29⅝	
2⅝	1½	SternEl				11	2⅛	2	2⅛	—⅛
17⅝	6⅝	SterlSft	.05e	.3	30	1219	18⅝	17⅝	18	+1
2⅝	1½	StrutW				30	1⅝	1½	1½	—⅛
4	2⅝	SumtE	.32f	11.1		5	2⅝	2⅝	2⅝	+⅛
14⅝	7½	SumtE pf	1.80	21.5		10	8⅝	8½	8½	+⅛
10⅝	6⅝	SunCity				2	8⅝	8⅝	8⅝	+⅛
6⅝	2	SunSL				57	2⅝	2½	2½	—⅛
15½	10⅝	SunbN n				5	14⅝	14⅝	14⅝	
28⅝	15⅝	SunJr	.48	1.8	18	19	26⅝	26⅛	26⅝	
27⅛	17⅝	SupFd s	.36	1.0	22	37	26⅝	26⅛	26⅝	+⅜
2⅝	⅝	SupCre			58	61	2⅛	2	2	
16⅛	9⅛	Supind s	.20a	1.3	10	154	15⅝	15	15⅝	+⅜
23⅝	14⅝	SuprSr	.40	1.7	14	36	23	22⅝	23	+⅜
6	3⅝	Susquh				8	5	5	5	+⅛
2⅝	1⅛	SwftEng			11	107	2⅝	2⅛	2⅛	—⅛
6⅛	4⅝	Swift of				25	6⅝	6⅝	6⅝	+⅛
5⅝	3⅝	Synaloy				22	4⅝	4⅝	4⅝	
12⅝	5⅝	SystEn s	.10	1.6	17	45	6⅝	6⅛	6⅝	+⅛
		T								
8⅝	4⅝	T Bar	.33f	5.2	46	15	6⅝	6⅛	6⅛	—⅛
7⅝	4⅝	TIE				5445	5⅝	5⅛	5⅛	—⅛
11⅞	5⅝	TII			34	149	7⅝	7⅛	7⅛	—⅛
23	16⅝	TabPrd	.20	.9	16	29	23	22½	23	+½
12⅝	6⅛	TandBr			19	50	11⅝	11	11½	+⅛
30⅛	13⅛	Tasty	.60	2.0	20	35	29⅝	29	29½	+⅛
3⅝	1⅝	TchAm				98	3⅛	3⅛	3⅛	
19⅛	9⅝	TchSym			18	131	17⅝	16⅝	17	—⅛
32⅛	18⅛	TchOp s		5.7	18	47	28⅝	27⅝	28⅛	—⅛
7⅛	3⅛	TechTp			14	70	6⅛	6	6⅛	
17⅛	12⅝	Techtrl	.38	2.4	10	48	16⅝	15⅝	16⅛	—⅛
2⅝	1⅝	Technd				6	1⅝	1⅝	1⅝	
64⅛	17⅛	TejnR s			298	90	50⅝	49⅛	50⅝	—⅛
3⅛	1	Telecon				10	2	2	2	
53	26½	TelFlex	.50	1.0	21	75	53	52⅛	52⅛	+½
17	9⅝	TelDta	.40a	2.4	19	98	16⅝	16½	16⅝	+⅛
11⅛	6⅛	Telscl			36	395	11⅝	11	11⅝	+⅛
5⅛	3	Telesph				108	3⅝	3⅝	3⅝	
6	4	Tennay			16	32	5⅝	5	5½	+⅛
12⅝	6½	Tensor				2	10⅝	10⅝	10⅝	—⅛
27	17	TexCd g	1.20			10	19⅝	19⅝	19⅝	
32⅛	11⅛	TexAir			12	792	32⅛	30⅝	31½	+¼
6½	2⅛	TexAE	.24f	8.0		95	3	2⅝	3	
20⅝	10	TxAE pf	2.57	17.6		134	15	14½	14⅝	
4⅝	3⅛	ThrD A	.10	2.3	15	8	4⅝	4⅛	4⅝	+⅛
13⅝	6	Tofutl s			52	100	8⅝	8¼	8⅝	—⅛
94	67⅝	TolEd pf	10.00	10.6		100z	94	94	94	+1
9⅛	2⅛	Tortel	.28f	12.5		14	3⅛	3⅛	3⅛	
17⅝	11⅝	TotlPt g	.24			496	17⅛	16⅝	17⅛	
2⅝	⅝	TotlPt wt				223	1⅝	1⅝	1⅝	
30⅝	24⅝	TotlPt pf	2.88	9.4		10	30⅝	30⅝	30⅝	
16⅝	10⅝	TrnsLx	.02r	.1	14	206	13⅝	13⅛	13⅛	
21⅛	13	TrnsTec	.44	3.2	12	27	20⅝	19⅝	19⅝	
18⅛	14⅛	Tranzon	.44	2.2	11	12	17⅝	17⅝	17⅝	+⅛
14	8⅝	TriSM				22	13⅝	13⅛	13⅛	
16	8	TrlaCp	1.24f	8.4	13	12	15⅝	14⅝	14⅝	
11½	5⅛	Tridex			15	51	11	10⅝	10⅝	+⅛
3⅝	1⅛	TubMex				106	1⅝	1⅝	1⅝	
28⅝	10⅝	TurnB n			31	950	26⅝	21	26⅛	—⅛
8⅛	4⅝	TrnBd pf				1559	8⅝	7⅝	7⅝	
31⅝	23⅝	TurnrC	1.30	4.8	10	12	27⅝	26⅝	27⅝	+⅛
10	7⅝	TrnEq n	.55e	6.4		24	8⅝	8⅝	8⅝	—⅛
2⅝	1⅛	Tylr wt				21	2⅝	2⅝	2⅝	—⅛
		U								
3⅝	2	USR Ind			28	284	2⅝	2⅝	2⅝	—⅛
23⅝	10⅝	Ultmte				90	20⅝	20⅝	20⅝	
14⅛	10⅛	Unicorp	.60	4.2	6	22	14⅛	14⅛	14⅛	+⅛
17⅛	12⅝	Unicp pf	.75	4.4		617	17⅝	16⅝	17⅛	+⅛
11⅛	7⅛	Unimar	2.02e	24.9		9	8⅝	8⅛	8⅛	
24⅝	15⅝	UAirPd	.54b	2.4	14	25	22⅝	22⅝	22⅝	—⅛
26	17⅝	UnCosF	.50	2.3	7	22	22	21⅝	21⅝	—⅛
2⅛	1⅛	UFoodA	.10a	5.3		20	2	1⅝	1⅝	
2⅝	1⅛	UFoodB	.20e	10.0		22	2	2	2	
16⅝	11⅛	UtMed			15	59	14⅝	14⅝	14⅝	+⅛
22⅛	12⅝	USAG wt				152	21⅝	19⅝	21⅝	+1⅛
10⅝	5⅝	UnitelV				77	9⅝	8⅝	9	
32⅝	18⅝	UnitIl n	1.80	5.5	18	12	33⅝	32	33⅝	+1⅛
13⅝	9⅝	UnvCm			19	105	13⅝	13⅝	13⅝	+⅛
8	5	UnivRs			12	22	5⅝	5	5	+⅛
26⅝	15⅝	UnivRu	.80	3.0	54	26	26⅝	26⅛	26⅝	+⅛
21⅝	10⅝	UnvPat				103	21	20⅝	20⅝	—⅛
		V								
9½	7⅝	VHT n	.22e	2.7		65x	8½	7⅝	8¼	—⅛
1⅛	⅝	VHT wt				47	1⅛	1	1	
10½	8	VST	1.26e	13.8		22	9⅝	9	9⅛	+⅛
22	17½	VallyRs	1.52	7.2	11	19	21⅝	20⅞	21	—⅛
42	21⅝	Valspr s	.52	1.3	19	74	41⅝	41⅛	41⅝	
16⅝	3⅝	VerIt				13	15⅝	15⅝	15⅝	—⅛
27⅝	15⅛	VtAmC	.40	1.9	35	43	21	20⅝	20⅝	
5⅛	3⅛	VtRsh				6	4⅝	4⅝	4⅝	+⅛
11½	8⅛	Varnit	.20	2.1		487	9⅝	9⅝	9⅝	
5⅝	2⅝	Vertple			37	1	3⅝	3⅝	3⅝	
9½	2⅝	Vlatech			44	11	8	7⅝	7⅝	—⅛
7⅝	3⅝	Vlcon				15	5⅝	5⅝	5⅝	
5½	2⅝	Vintge				5	3⅝	3⅝	3⅝	
24⅛	11⅛	Virco	.04r	.2	15	25	23⅝	23⅝	23⅝	+⅛
10⅛	7⅛	VisualG	.30b	3.3	10	44	9	8⅝	9	+⅛
13⅝	7⅛	Voplex	.40	3.3	15	30	12	11⅝	12	+⅛
28⅝	17½	VoicCp	.80a	3.0	21	32	26⅝	26⅝	26⅝	—⅛
13⅛	6	Vyqust			16	103	12⅝	12⅛	12⅝	
		W								
7⅝	3⅝	WTC			29	311	6	5⅝	5⅝	—⅛
7⅝	3⅝	WikEn n	1.38	41.8		742	4⅝	3⅝	3⅝	—⅛
22⅝	15	WangB	.16	.9		6383	17⅝	16⅝	17	—⅛
23	14⅝	WangC	.11	.7		2	16⅝	16⅝	16⅝	—⅛
1⅛	⅝	WrnC wt				536	⅝	⅝	⅝	
25⅝	4⅝	WshH s			12	166	22⅝	21⅝	21⅝	
145½	101½	WshPst	1.12	.7	19	27	142	137	140⅝	+3⅛
25	15⅝	WRIT s	1.28	5.2	16	27	24⅝	24⅝	24⅝	—⅛
10½	6	WatscA	.20	2.6	16	3	7⅝	7⅝	7⅝	+⅛
5⅝	1⅝	Wthfrd				4	1⅝	1⅝	1⅝	
18⅝	4⅝	Wthfd pf				6	5⅝	5⅝	5⅝	
9⅝	6½	Webinv n	.37e	4.4		11	8⅝	8⅝	8⅝	+⅛
1⅛	⅛	Webin wt				57	⅛	⅛	⅛	
2	⅝	Webcor				4	1⅛	1⅛	1⅛	
4⅝	2⅝	Wedco				17	3⅝	3⅝	3⅝	
14⅝	7⅝	Wedstn	1.44	10.6	9	75	13⅝	13⅝	13⅝	+⅛
10	4⅝	Welman	.16	1.8	8	37	8⅝	8⅝	8⅝	+⅛
11⅝	7⅝	WeldTb			35	20	10⅝	10⅝	10⅝	+⅛
12⅝	7⅛	Weldtrn			14	98	8	7⅝	8	+⅛
28½	7⅝	Wellco	.50e		8	4	26⅝	26½	26½	—⅛
2⅝	1⅛	WellAm				25	2	1⅝	1⅝	
4⅝	2⅛	WelGrd				63	4⅝	4⅛	4⅛	
51⅛	24⅝	Wesco	.66	1.4	6	4	46⅝	46⅝	46⅝	+⅛
1⅝	⅛	Wespoc				46	1⅝	1⅝	1⅝	
49½	38⅝	WTex pf	4.40	9.0		200z	49	48⅝	48⅝	+1
10⅝	5⅝	WstBrC			18	182	10⅝	10⅝	10⅝	+⅛
13⅝	9⅝	Wstbr g	.20		13	26	12⅝	11⅝	11⅝	—⅛
15⅛	6⅛	WDigitl			35	636	14⅝	13⅝	13⅝	—⅛
15⅝	5	WstHlt s			33	91	8⅝	8⅝	8⅝	+⅛
22⅛	18⅝	WIRET	1.60	7.2	15	82	22⅝	22	22	
27½	12	WhrEn s			27	278	25⅝	25⅛	25⅝	—⅛
3⅛	1⅛	Wichita				147	1⅝	1⅝	1⅝	
7	3	Wickes			13	3300	6⅝	6	6⅝	+⅛
4⅛	1⅝	Wickes wt				714	3⅝	3⅝	3⅝	
42	26⅝	Wicks pf	2.50	6.6		102	37⅝	37⅝	37⅝	+⅛
39⅝	29	Wick pfA	2.50	6.8		10	36⅝	36⅝	36⅝	
13½	8½	Wiener n	.40	3.2	15	3	12⅝	12⅝	12⅝	+⅛
6⅝	3⅛	WinE B				55	4⅝	4⅝	4⅝	
7⅝	3⅛	WinE A				12	3⅝	3⅝	3⅝	—⅛
23⅝	17½	Wintln	2.24e	10.7	8	20	21	20⅝	21	+⅛
4⅝	2⅝	WolfHB				2	4⅛	4⅛	4⅛	—⅛
17⅛	8⅝	Wdstrm	.40	2.4	17	24	16⅝	16⅝	16⅝	—⅛
4⅛	1⅝	WwdeE				185	2	1⅝	2	
15⅛	6½	WWde pf	.45f			14	7	6⅝	7	+⅛
15⅛	9	Worthn				217	14⅝	14⅛	14⅝	+⅛
22⅝	16½	Wrathr	.02	.1	40	98	22⅝	21⅝	22⅝	+1
		Y								
8⅝	5⅝	YankCo			9	26	6⅝	6⅝	6⅝	+⅛
9½	7⅛	YnkCo pf	1.15	12.8		5	9⅝	9	9	
		Z								
8⅝	3⅝	Zimer				18	7⅝	7⅛	7⅝	+⅛

AMEX Highs-Lows

NEW HIGHS 65

AL Lab s	ATT Fd	Amedco	Amdahl Eng
Barcoof Cal	Barne Eng	BolarPhrm s	BushIn Ind
CaesrNJ	ChampPrd	CtzFstBcp	ConsuDyn
CompCon	ContMtl	ERC Intl	EsprsVac
FairmntFinl	Fitchbg GE	GRI Corp	HAL Inc
Hampin Ind	HeritEntmnt	Homelns pf	HubelB s
ICH Cp s	KeyPharm	LincNC n	Lionel
Lionel wtA	MacNtSch	Masind Son	MissnInsW
Money Mgt	MtgeGt n	Myerind	NewprtLas
NewprtEl	OrioleHm A	OrioleHme B	PGE 710pfI
PGE 240pfK	PLtg 440pf	PLtg 450pf	Pantasote
Plttway Cp	PSvCol 425p	Quebcor g s	RestAsc pf
Rymer wt	SDie 780pf	Sandgate s	Sbarro n
Servo Corp	Shopwell s	SikesCp A	Solitron
SCE 119pf	SCE 850pf	SCE 758pf	SpectrmCp s
SterlSoft	Telescien	TurnrBdcst p	Univ Rsrcs
WIRET			

NEW LOWS 5

CtrlFdCda n	PetLew 228p	StJoeGld n	Sharon Stl
WikrEgy n			

Kowloon-Canton Railway Repays Debt

Reuters

HONG KONG — The government-owned Kowloon-Canton Railway Corp. said Monday that it had completed repayment of its 1-billion dollar ($128 million) debt to the Hong Kong government.

NEW

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Please send me a copy of the prospectus and an application form for the Scimitar Worldwide Selection Fund. (Note: First postings of the prospectus will be on April 14th).

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IHT 22/4 Standard Chartered

Floating-Rate Notes

April 21

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Allied Irish 95	8⅝	10-06	100.15	100.25
Allied Irish 92	7	-	100.10	100.20
Allied Irish Perp	8⅛	29-05	98.40	98.90
Atlantic Fin 89/94	8¼	28-05	99.38	99.88
Autopistas 95	8⅝	07-05	100.29	100.39
Bco Comm Ital 96	8⅝	06-06	100.11	100.21
Bco Naz Lavoro 91	8⅝	28-04	99.90	100.20
Bco Di Napoli 97	8⅝	11-08	100.07	100.17
Bco Di Roma 89/91	8⅝	09-06	100.10	100.20
Bco Di Roma 92	8⅝	29-05	99.80	99.90
Bco Santo Spirito 91	8¼	29-05	99.65	99.75
Bco Di Sicilia 92	8⅝	05-06	99.40	99.60
Bangkok Bk 00 (Mthly)	8⅝	11-18	97.50	98.50
Bco Corp 97 (Mthly)	7⅝	07-08	96.00	98.00
Bk Boston 89 (Cap)	6⅝	12-09	100.08	100.18
Bk Boston 01	8⅝	12-05	99.93	100.03
Bk Montreal 96	6⅛	29-04	100.26	100.36
Bk Montreal 91	8½	30-04	100.20	100.30
Bk Nyc Tranche A 97	7⅝	05-06	99.00	99.15
Bk Nova Scotia 88/93	8½	30-04	100.14	100.24
Bk Nova Scotia 94	8⅝	14-07	100.72	100.82
Bk Scotland Perp	8⅝	14-05	99.92	100.02
Bk Tokyo 93	8½	24-04	100.08	100.18
Bk Tokyo Feb88/91	8⅝	06-08	100.52	100.62
Bk Tokyo Dec88/91	8⅝	12-06	100.12	100.22
Bankamerica O/S 96	7⅝	30-06	98.13	98.63
Bankers Trust 00	7⅝	11-06	100.04	100.14
Bankers Trust 94	7⅝	27-06	100.15	100.25
Bfl Capital 96	8⅝	13-05	100.08	100.18
Bafl 87/91		-	97.38	98.38
Bali 97	8⅝	04-08	95.50	96.50
Bafll 96	7⅝	22-09	99.33	99.43
Bbl Int 95	8⅝	17-06	100.15	100.25
Bbl Int 99	6⅝	14-10	100.15	100.25
Bbl Int 93 (Mthly)	6⅝	17-10	99.24	99.44
Bq Indosuez 97 New	8⅝	20-05	99.35	99.45
Bq Indosuez 99	7⅝	24-09	100.63	100.73
Bfce Ex Wts 96	7.54	17-06	100.09	100.19
Bfce 97 (Cap)	8⅝	19-05	99.38	99.58
Bfce 99	7⅝	15-09	100.32	100.42
Bq Indosuez 97 (Cap)	8⅝	19-05	99.45	99.65
Bnp 95	8¼	08-08	101.89	101.99
Bnp 97 (Cap)	8⅝	-	99.40	99.60
Bnp 86/96	8¼	13-06	100.45	100.55
Bnp 99	8⅝	05-06	100.10	100.20
Bnp 88/91	6⅝	04-09	101.72	101.82
Bnp Jul95	8⅝	22-07	100.33	100.43
Bnp 05 (Mthly)	6⅝	17-10	99.25	99.35
Bq Paribas Perp	7⅝	11-06	100.30	100.40
Bq Worms 89/94	8⅝	06-08	100.30	100.40
Barclays Bk Perpnew	8¼	02-07	100.10	100.20
Barclays Bk Perpnew2	8¼	14-08	100.22	100.32
Barclays O/S 95	8⅝	21-07	101.08	101.18
Barclays O/S Perp	8⅝	01-05	100.25	100.35
Barclays O/S 04	7⅝	04-09	100.52	100.62
Baring 01	8⅝	15-07	99.25	99.45
Belgium Perp	8⅝	13-08	100.47	100.57
Belgium Dec99/04 Mth	8¼	18-06	99.95	100.05
Belgium 00 (Mthly)	7⅝	28-08	99.75	99.85
Belgium 00/05 (Mth)	7⅝	30-05	100.14	100.24
Belgium Jul05	7⅝	22-07	99.25	99.35
Belgium 96 (A)	8⅝	07-07	100.24	100.34
Belgium 11 (B)	8.0925	09-07	100.22	100.32
Belgium 91	8⅝	19-06	100.46	100.56
Belgium 94/04	8⅛	09-07	100.24	100.34
Belgium Oct99/04	7	14-10	100.20	100.30
Ccca 98	8⅝	12-08	100.00	100.50
Ccca 05	8⅝	15-05	100.08	100.18
Cnca 98/95	8½	09-06	100.16	100.26
Crd 00	7⅝	14-05	100.02	100.12
Clbc 95/05 (Mthly)	7⅝	26-09	99.32	99.42
Clbc 2004	8⅝	24-07	100.48	100.58
Clbc 96 (Wkly)	6⅝	28-05	97.90	98.15
Carteret S+L 94	8⅝	29-05	99.92	100.02
Central Int 97/00	8.225	12-05	99.90	99.98
Central 98/01/06	8⅝	27-05	99.58	99.68
Centrust 92/95	7⅝	02-07	99.90	100.00
Chase Man O/S 93	8⅝	31-07	100.20	100.70
Chase Man Corp 09	8	05-06	100.05	100.15
Chase Man Corp 00	8⅝	12-05	99.93	100.03
Chase Man 97	8⅝	27-05	99.40	99.60
Chemical 96 (Wkly)	6⅝	25-05	97.90	98.15
Chemical 99	7⅝	30-04	99.50	99.60
Chemical Feb 97	8⅝	19-05	99.65	99.75
Chemical Oct 97	7⅝	09-07	99.62	99.72
Citicorp 05	7.225	28-04	99.38	99.48
Citicorp Aug96(Wkly)	6⅝	13-05	97.60	97.85
Citicorp Sep96	7⅝	19-06	99.78	99.88
Citicorp Ptap 96	8⅝	30-04	99.95	100.05
Citicorp 97	8⅝	18-07	99.15	99.25
Citicorp 98	7.7	30-04	98.85	98.95
Citicorp Ptap 97	8⅝	30-04	99.95	100.05
Comalco 93	7½	18-06	99.75	99.85
Comerica 97	7⅝	27-06	98.85	99.80
Commerzbk Feb89	8	21-05	100.30	100.40
Commerzbk Nov89	8⅝	20-05	100.07	100.17
Commerzbk Feb93 Ex	8⅝	04-05	100.30	100.40
Comm Urb Montreal 91	7½	18-09	99.90	100.05
Comp Fin Clc 97(Mth)	8⅝	12-05	99.45	99.55
Council Of Europe 93	6⅝	-	99.95	100.05
Ccl 94	7.9775	27-08	100.44	100.54
Ccl 97 (Mthly)	7⅝	27-09	99.30	99.40
Ccl 92	7.1125	10-10	100.00	100.50
Cepme 87/92	8⅝	12-06	100.42	100.52
Cr Du Nord 97	8¼	24-04	100.04	100.14
Cr Foncier 95	6⅝	13-06	99.90	100.00
Cr Foncier Oct97	6⅝	14-10	99.40	99.60
Cr For Export 92	8⅝	01-07	100.14	100.24
Cr Lyonnais 93/96	7	14-10	100.60	100.70
Cr Lyonnais 89/94	8¼	08-07	100.25	100.35
Cr Lyonnais 91/95	8⅝	29-05	100.84	100.94
Cr Lyonnais 99	8⅝	27-06	100.51	100.61
Cr Lyonnais Jan92/96	8⅝	21-07	100.62	100.72
Cr Lyonnais 97 (Cap)	8¼	07-05	99.30	99.40
Cr Lyonnais 93	8¼	17-07	100.22	100.33
Cr Lyonnais 00	8¼	10-07	100.46	100.56
Cr Lyonnais Jun92/96	8¼	14-06	100.67	100.77
Cr National 88	8⅝	21-07	100.27	100.37
Cr National 00	81/20	20-08	100.53	100.63
Csfb Perp	7⅝	19-06	99.60	99.70
Creditanstalt 94	8⅝	14-07	100.63	100.73
Creditanstalt 96	8	27-08	100.43	100.53
Cr Italiano 92	8⅝	05-06	100.12	100.22
Daiichi Kangyo 96	8¼	13-05	100.05	100.15
Denmark Oct 88/90	7⅝	-	100.20	100.30
Denmark 99/04	8¼	19-08	100.00	100.10
Die Erste Oesl 92/94	8⅝	29-07	99.80	100.00
Dresdner Fin 93	8⅝	-	101.30	101.40
Dresdner Fin 89	8	28-05	100.12	100.22
Dresdner Fin 92	8	27-08	100.97	101.07
Eldorado Nuc 89	8	28-08	100.25	100.35
Edf 99	8⅝	27-08	101.71	101.81
Edf 97 (Mthly) (Ex)	7⅝	21-07	99.28	99.48
Enel 00/05 (Mthly)	7⅝	29-05	99.82	99.92
Enel 00	8⅝	03-09	100.45	100.55
Eec 90	8⅝	08-07	100.20	100.25
Exterior Int 91/96	8⅝	23-06	100.33	100.43
Ferrovie 95 (Mthly)	7⅝	27-09	99.45	99.55
Ferrovie May 97	8⅝	15-05	99.73	99.83
Ferrovie 94	8	26-08	100.10	100.20
Finland 90 (Mthly)	7.24	30-04	99.30	99.55
Finnish Paper 90/95	8¼	30-07	100.30	100.40
First Boston 91/94	8⅝	29-05	99.70	99.90
First Bk Syst 96	8⅝	13-05	99.28	99.38
First Bk Syst 97	8⅝	30-05	99.20	99.35
First Bk Syst 10	8⅝	27-05	98.95	99.10
First Chicago 97	8⅝	07-05	98.38	98.58
First Chicago 92	8.3625	19-05	99.39	99.55
First Chicago 94	8⅝	21-05	98.45	98.65
First Inter 95	7⅝	06-06	99.92	100.02
Ford 91	8⅝	15-05	99.75	99.85
Fortune S+L 92	8⅝	24-04	99.77	99.87
Full Int 94/96	8⅝	15-07	100.57	100.67
Genfinance 92/94	8⅝	22-07	100.35	100.45
Gzb 89	8⅝	13-05	99.95	100.05
Gzb 92	7⅝	11-06	100.00	100.50
Gzb Perp	8⅝	14-05	99.30	99.40
Gire 91	7⅝	27-06	100.50	101.00
Gt Amer'N 15f Sav 92	6⅝	-	99.87	99.97
Gt Western 92/95	7⅝	06-06	97.55	97.80
Grindlays 92	7⅝	30-09	100.46	100.56
Grindlays 94	8¼	04-08	100.28	100.38
Gt Western 89/94	7⅝	24-07	99.26	99.46
Hill Samuel 96	8⅝	27-08	99.80	100.00
Hill Samuel Perp	8⅝	29-05	96.50	97.50
Hispano 91/95	8⅝	24-04	99.75	99.85
Homestead S+L 95 Cap	8⅝	27-05	100.60	100.80
Hong Kong Perp 1	8⅝	14-08	100.25	100.35
Hong Kong Perp 2	8⅛	05-06	99.70	99.80
Hydro 82 (Mthly)	7⅝	21-07	99.00	99.10
Hydro 05 (Mthly)	7⅝	01-05	99.22	99.32
Iceland 95/00	8⅝	14-07	99.12	99.22
Indonesia 88/93	7⅝	09-10	99.50	100.00
Ibl Nov88	8⅝	28-05	100.00	100.10
Ireland 96/99	7⅝	17-09	100.35	100.45
Ireland 97	8⅛	29-08	100.40	100.50
Ireland 94	8⅝	10-07	100.24	100.34
Isvelmer 90	8¼	12-05	100.02	100.12
Italy 89/94	8⅝	12-05	100.02	100.07
Italy 85	7⅝	30-04	99.81	99.91
Italy 00	7⅝	19-05	99.58	99.68
Jp Morgan May97	8⅝	20-05	100.08	100.18
Kao Feb92	8¼	04-08	100.00	101.00
Kb Ifima 11		25-07	99.47	99.57
Kemira Oy 95	7⅝	25-09	100.33	100.43
Kleinwort Ben 96	7⅝	29-09	100.25	100.35
Kleinwort Ben Perp	8⅝	29-05	98.00	98.50
Lincoln S+L 99	8⅝	12-08	100.10	100.20
Linfin Corp 95	8⅝	14-05	99.45	99.55
Lloyds Bk Perp	8½	09-06	100.25	100.35
Lloyds Bank Perp New	8⅝	21-05	100.05	100.15
Lloyds 93	8⅝	30-04	100.17	100.27
Lloyds 92	8½	06-06	100.17	100.27
Lloyds 04	8⅝	20-10	100.23	100.33
Lico 92	8⅝	30-05	100.05	100.15
Malaysia 94/89	8⅝	10-06	96.50	97.00
Malaysia 00/15 (Mth)	6⅝	15-10	93.50	94.50
Malaysia Apr89/92	7⅝	09-10	99.40	99.80
Malaysia Dec89/92	8⅝	05-06	99.40	99.80
Malaysia 88/93	8⅝	28-08	99.45	99.65
Malaysia 00/05	7¼	03-10	95.25	95.75
Man Han 94	8⅝	30-05	100.04	100.14
Man Han 98	7⅝	09-07	98.95	99.05
Man Han 96 (Wkly)	6⅝	18-08	97.12	97.62
Mar Mid 00	7⅝	12-06	98.60	98.80
Mar Mid 94	7⅝	09-07	100.12	100.22
Mar Mid 09	7⅝	18-06	100.14	100.24
Mar Mid 96	7⅝	18-06	99.94	100.04
Mellon Bk 96	8⅝	30-05	100.07	100.17
Midland Bk Perp	8⅝	19-06	100.13	100.23
Midland Bk Perp New	7⅝	13-09	100.22	100.32
Midland Int 92	8½	09-06	100.50	100.60
Midland Int 91	9	30-04	99.98	100.25
Midland Int 99	7⅝	08-07	100.35	100.45
Mitsui Fin 97 (Cap)	8⅝	28-04	99.40	99.60
Mitsui Fin 96	7⅝	09-09	100.40	100.50
Mgn Grenfell 94	8⅝	14-07	99.95	100.15
Jp Morgan Dec97	7.55	19-06	100.12	100.22
Nbk Canada 98	7⅝	19-08	99.52	99.62
Nat Bk Detroit 96	7⅝	20-06	99.35	99.45
Nbk Detroit 05	7⅝	18-06	99.47	99.67
Nat West Perp (A)	8⅝	09-07	100.25	100.35
Nat West Perp (B)	8¼	11-08	100.30	100.40
Nat West Fin 91	8⅝	21-07	100.30	100.40
Nat West Fin 85	8⅝	20-10	100.20	100.30
Nat West Perp (C)	8⅝	27-05	99.90	100.00
Nat West Fin Perp	8⅝	13-05	100.68	100.78
Neste Oy 94	8⅝	27-08	100.36	100.46
New Zealand 01	8⅝	04-08	100.26	100.36
Nz Steel Dev 92	8⅝	24-06	100.17	100.27
Nordic Int 91	8⅝	12-05	99.25	99.75
Okb 86	8⅝	29-05	100.05	100.15
Okb 94	8⅝	29-05	100.25	100.50
Olb 95/99	6⅝	14-10	100.18	100.28
Offshore Mining 91	8⅝	04-06	100.26	100.36
Onoc 91/93/96	7⅝	15-09	99.15	99.30
Pirelli 91/94	8⅝	27-08	99.28	100.38
Pnc 97	7⅝	12-06	99.48	99.58
Pk Banken 88/91	8¼	19-06	99.95	100.15
Queensland (Bol) 96	8⅝	12-05	99.97	100.07
Renfe 91	7⅝	29-07	100.40	100.50
Rio 94	8	21-05	99.35	99.45
Rep Bk Dallas 97	8½	28-05	97.80	98.00
Rep Ny 89	7⅝	19-06	100.00	100.15
Rep Ny 10	7	14-07	99.95	100.10
Rothschilds 2015	8⅝	08-07	93.50	94.50
Rbc 05	7⅝	12-05	99.94	100.04
Rbs Perp	8⅝	11-06	100.10	100.20
Saitama 91/93	8⅝	05-08	100.10	100.30
Sanwa Int Fin 94/04	8⅝	29-07	100.45	100.55
Sanwa Int Fin 92	8⅝	19-08	100.33	100.43
Scandi Fin Apr93	7½	-	99.75	100.50
Scandi Fin Dec93	8⅝	23-06	99.40	99.60
Scotland Int 92	7⅝	25-09	100.28	100.38
Sec Pacific 97	7⅝	21-05	99.15	99.25
Seat 90/93	8⅝	24-06	99.95	100.35
Sfe Int 89	8⅝	03-06	99.90	100.20
Sfe Int 91	8⅝	19-06	99.75	100.25
Soc Gen 93 Cap	7⅝	17-09	98.50	98.85
Soc Gen Mar94	7⅝	18-09	100.30	100.40
Soc Gen Nov94	8⅝	07-05	100.50	100.60
Soc Gen 97	7⅝	18-09	100.30	100.40
Sncb 91 Jan	8⅝	-	99.80	100.00
Sncb 91 Nov	8⅝	20-05	100.47	100.57
Spain 2000	8.1125	17-06	100.14	100.24
Spain 92/97	7⅝	27-08	100.53	100.63
Spain 05 (Mthly)	7½	20-09	99.10	99.20
Spain 99	8⅝	29-05	100.07	100.17
Sparbankernas 91	8.1875	23-07	99.92	100.02
Stand Chart 94	8⅝	08-07	100.34	100.44
Stand Chart 91	8¼	28-08	100.00	100.20
Stand Chart Mismatch		03-07	98.20	98.50
Stand Chart Perp 3	8.3375	04-06	99.87	99.97
Stand Chart Perp	8⅝	07-05	100.10	100.20
Sumitomo Tst 92/94	8⅝	13-08	100.45	100.55
Sundsvallsbanken 92	7⅝	19-09	99.63	99.88
Sweden 00	8⅝	05-06	100.37	100.47
Sweden 90/05	7⅝	18-07	100.40	100.50
Sweden 92/05 (Mthly)	7⅝	-	99.25	99.35
Sweden 89/99	8⅝	29-05	100.05	100.15
Taiyo Kobe 97 (Cap)	8⅝	07-05	99.23	99.33
Taiyo 92/04	8⅝	28-05	100.05	100.15
Tokyo 92/94	7⅝	18-07	100.30	100.40
Takugin 97(Cap)	8⅝	09-10	99.10	99.20
Texas Commerce 97	8⅝	27-05	99.85	99.95
Tokai Asia 94/99	8⅝	12-06	100.25	100.35
Tardom 92	8⅝	14-08	100.20	100.30
Toyo Tst 92/99	8⅝	16-06	100.25	100.35
Ub Norway 91	8.0925	21-05	100.27	100.37
Ub Norway 99	8⅝	21-08	99.25	99.35
Utd Kingdom 90/92	7⅝	07-07	100.14	100.24
Wells Fargo Sept 97	7⅝	27-06	99.45	99.55
Wells Fargo 92	7.725	30-04	99.15	99.25
Wells Fargo 00	7⅝	12-05	99.98	100.08
Wells Fargo Feb 97	8⅝	13-05	99.40	99.50
Woodside Finance 97L	8⅝	28-04	99.40	99.50
Woodside Finance 97F	8⅝	28-05	99.40	99.50
World Bk Perp	7.1615	15-06	99.25	99.35
World Bk 89/94	7.43	30-05	99.40	99.50
Yokohama 91/94	7⅝	02-10	100.42	100.52
Yokohama 97 (Cap)	8⅝	19-05	99.25	99.35
Zentralsparkass 91	8⅝	15-07	100.00	100.10

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey National 92/00	10⅝	-	99.63	99.88
Alliance+Leic Soc 93	11⅝	25-05	99.75	100.00
Anglia 97	10⅝	14-07	100.07	100.15
Anz Bkg 97	12⅝	14-05	100.15	100.25
Bk Montreal 94 (No	11⅝	27-06	100.25	100.35
Bk Nova Scotia 801 N	12.9735	30-04	99.95	100.05
Bk Tokyo 88/90	12⅝	21-05	100.15	100.25
Bq Indosuez 97 (No	12⅝	21-05	100.15	100.25
Belgium 94 (No)	12⅝	21-05	100.25	100.35
Brad+Bing Apr98 Gbp	10½	18-07	100.15	100.25
Bristol + West 92	11⅝	05-07	100.07	100.17
Britannia 93	11⅝	-	99.53	99.78
Citicorp 97 Gbp	10⅝	08-07	100.02	100.12
Citicorp 89/91 (No	11.7251	19-06	99.70	99.80
Cepme 96 (No)	12⅝	19-05	99.53	99.63
Cr Foncier 00	11½	24-06	100.20	100.40
Cr National 91/95(N	10⅝	09-07	100.25	100.35
Denmark 93/98 (No)	11⅝	19-06	100.07	100.17
Halifax 92	12⅝	27-05	100.30	100.40
Halifax 96	11⅝	07-07	99.84	99.94
III 94	13⅛	20-05	100.05	100.15
Ireland 93	10⅝	-	100.10	100.20
Ireland 96 (No)	12⅝	14-05	100.10	100.20
Leeds Perman. 96 Gbp	12⅝	04-06	100.25	100.35
Lloyds Euro 96	12⅝	14-06	100.10	100.20
Mlk Mkt Bd 93 Gbp	12⅝	23-05	100.10	100.20
Mtg Bk Den 96/99	12⅝	24-06	100.00	100.10
Mint 18	12⅝	-	100.10	100.20
Nat Provincial 96	13⅛	07-05	99.30	99.40
Nationwide B.S. 95	11⅝	28-05	100.10	100.25
New Zealand 97 (No	10⅝	08-07	99.82	99.92
Prudential 95	12⅝	14-05	99.70	99.80
Rbs 05 (No)	12.35	02-06	99.75	99.85
Sncf 90/93	13⅛	08-05	99.15	99.25
Stand Chart 96 Gbp	12⅝	24-06	100.20	100.30
Stand Chart Stg Perp		15-08	99.85	99.95
Woolwich B Soc 95	11⅝	18-08	99.75	99.85
Yorkshire Int 91/94	11⅝	19-05	99.90	100.00

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98	4⅝	14-08	98.75	99.25
Bnp 92 (Dm)	6	27-06	100.10	100.20
Belgium 97 (Dm)	4⅝	20-08	100.10	100.20
Commerzbk 95(Dmk)	5⅝	-	98.90	99.10
Dresdner Fin 90 (Dm)	4⅝	16-05	100.10	100.20
Eec 92 (Dm)	4⅝	28-08	99.90	100.00
Ireland 97 (Dm)	4⅝	14-07	100.10	100.20
Jp Morgan 95 Cap	4⅝	27-05	99.20	99.40
Sweden 97 (Dm)	4⅝	30-05	100.10	100.20

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Cr Foncier 94 (Ecu)	10⅝	12-05	100.10	100.20
Cr Foncier 96 Ecu	7.4584	14-07	100.10	100.20
Cr National 95 (Ecu)	7⅝	-	99.90	100.10
Eec 93 (Ecu)	9.5063	20-04	99.93	100.03
Ireland 97 (Ecu)	8⅝	28-04	99.20	99.45
Italy 92	9⅝	30-04	100.10	100.20

Canadian Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
New Brunswick 89/94			98.63	99.13

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnl 97 (Yen)	6⅝		100.15	100.25
Cr Foncier Aug97 Yen	5⅝		100.15	100.25

Source: Credit Suisse-First Boston Ltd., London

Export Development Corporation — Société pour l'expansion des exportations

Notice to holders of

EXPORT DEVELOPMENT CORPORATION

U.S. $100,000,000 12% Notes due November 1, 1989, Series "AV" and U.S. $300,000,000 10% Notes due July 2, 1990, Series "FV" (of which U.S. $100,000,000 was issued as the initial Tranche).

Export Development Corporation is pleased to announce that the National Bank of Canada, at its office at 600 Rue de la Gauchetiere Ouest, Montreal, Canada, H3B 4L2, has been appointed as a Paying Agent, in substitution for the Mercantile Bank of Canada, in respect of the above-mentioned Eurobond issues.

April 22, 1986 — Export Development Corporation, Ottawa.

…TURES AND OPTIONS

…vestors Aloof to Silver's Charm

…Elizabeth M. Fowler
New York Times Service

…W YORK — Silver, long a …riced stepsister of gold, has …allure these days. In fact, it …een priced so low recently that …r this month Hecla Mining …a major silver miner, an…ced the closing of its Lucky …y mine in Mullan, Idaho, and …ayoffs of 241 miners and 56 …ctory and exploration work…s well as sharp pay cuts for …workers and executives.

…t year Lucky Friday pro…1 4.7 million ounces (131 mil…grams) of silver, which was …than any other U.S. silver …g company, but Hecla posted … — $4.2 million in 1985.

…mmodity experts believe that …ine, one of the world's largest …ucers of the metal, will remain …l for quite a while. The com… is no longer able to turn a … when silver moves much be…6 an ounce. Early this month …rice was as low as $4.80 an … for actual silver one day and … for the May futures contract … New York Commodity Ex…e. Late last week the spot … had improved slightly, to …5, but it fell back again on …ay to close at $5.03 on the …x.

… lack of interest in silver …bly has a lot to do with falling …ices and the slow pace of in…, not to mention the fact that …dual speculators dislike a de…g market and low volume, especially when they can turn attention to a booming stock market.

Walter L. Emery, director of research at the Commodity Research Bureau, stressed that a major cause for current low prices was the shrinking demand for silver per capita rather than just the huge supply available.

Stocks in Comex warehouses are large and the U.S. government continues to hold more than 137 million ounces, which overhangs the market. World production for 1986 has been estimated at about 320 million ounces, plus 132 million ounces from secondary supplies such as scrap and melted coins and "dishoarding," especially by India, where much wealth is measured by silver. Demand is estimated at 405 million ounces, up a little from 1985, but not enough to be significant.

Silver is so abundant, in fact, that the Silver Users Association recently issued this warning: "During the last four years in this country some 250 million ounces were surplus to industrial requirements. This contrasts greatly with the information disseminated by silver promoters claiming shortages."

Typically, about 40 percent goes to the photographic industry, another 11 percent to jewelry and silverware makers and 17 percent to the electronics industry in the United States, Japan and Western Europe. Other nations and other uses account for the remainder.

Jeffrey M. Christian, vice president and senior analyst for the J. Aron division of Goldman, Sachs & Co., noted recently that "there is a lot of silver sloshing around and there is the fact that production of the metal worldwide has been rising."

He said that the two most important influences on silver's price currently are "the fact that industrial demand is off, well below the levels of 1980," another year of low-priced silver, and "the fact that investment demand is not there."

Traditionally, silver in the form of actual bars or in futures contracts has been known as "the poor man's gold" because the price is low compared with gold's. Gold futures for nearby delivery closed at $344.40 Friday on the Comex, compared with April silver at $5.125 an ounce or a ratio of about 67 to 1.

While Europeans, such as the French, and Middle Easterners, such as the Saudis, like to hoard gold as a hedge against inflation and wars, Americans have been more attracted to silver.

"Gold and platinum are much more interesting now than silver," Mr. Christian commented, adding that Goldman, Sachs clients have been advised "not to get involved with silver now."

Meanwhile, investors are beginning to return to the gold market, according to Mr. Christian. Perhaps they believe gold's cyclical lows have been made. Also, platinum has been attracting attention, rising in price because of the turbulence in South Africa, the largest non-Communist producer of the metal.

The Soviet Union, which is another large platinum producer, tends to sell in the world market only when prices are much higher or when they need foreign exchange quickly.

Mr. Christian does not think that silver has reached its low by any means. Silver's current low price contrasts with its spectacular price increase in 1979 and in early 1980, when the Hunt brothers in Texas accumulated large amounts of silver in an attempt to dominate the market. Early in 1980 silver prices reached a little more than $50 an ounce in terms of the nearest futures contract.

Most observers agree that in the future, beyond six months, silver prices could move up in line with the expectations of a faster-paced inflation.

Mr. Emery called attention to the fact that a substantial amount of silver is produced by copper companies as a byproduct. However, many copper company labor contracts run out June 30, and a strike cannot be ruled out

…ia Flights Canceled …gency Staff Strikes

Reuters

…ADRID — A stoppage by …rs at Compañia Arrendataria …onopolio de Petróleos SA, the …sh oil marketing agency, led …tional airline Iberia to cancel …omestic flights Monday.

…e workers are demanding …policy guidelines on the for…monopoly's future. The Social…vernment last year restruc… the agency into a joint …re agency between govern… and private refiners, but later …he agency would operate as a …poly until 1990.

Nixdorf in Cooperation

Reuters

SALZGITTER, West Germany — Nixdorf Computer AG and Salzgitter AG's electronics subsidiary, Hagenuk GmbH, have agreed to cooperate in telecommunications, Salzgitter said Monday.

OPEC Ends Meeting With Vague Plan

(Continued from Page 1)

to discuss new quotas at a meeting scheduled for June 25 on the island of Brioni, Yugoslavia.

Efforts to agree on quotas have defeated OPEC repeatedly during the past year; several members are still pressing their individual claims for higher production and asking others to sacrifice.

The new output ceiling would not take effect before July 1, and only then if quotas were in place. The plan calls for production to average 16.3 million barrels a day in this year's third quarter and 17.3 million in the fourth.

Iran's oil minister, Gholamreza Aqazadeh, denounced the majority decision as a U.S.-inspired conspiracy to keep oil prices low. He said he had asked Saudi Arabia to say whether the decision was a result of a visit to Saudi Arabia earlier this month by Vice President George Bush of the United States.

Mr. Bush has expressed anxiety over the threat that low prices will devastate the U.S. oil industry, but denied that he was pressing for a production cut by Saudi Arabia, OPEC's biggest producer.

In an allusion to Saudi Arabia and Kuwait, Mr. Aqazadeh of Iran said certain OPEC members were pursuing a "price war" against other oil producers, particularly Iran.

"We feel this is a conspiracy, that they are trying to weaken us in the war," the Iranian said. Saudi Arabia and Kuwait are helping Iraq finance its five-year war against Iran.

Mr. Aqazadeh also described OPEC as "weak and sick." On that point, there was little disagreement here.

Despite OPEC's current weakness, though, its members can foresee a recovery of market power in the long term. They control about two-thirds of proven world oil reserves, and the price drop has forced Western oil companies to cut spending on exploration and development of new oil fields.

In the United States, for example, the number of active oil and gas drilling rigs is at a 15-year low of about 900, a fifth of the 1981 peak.

CURRENCY MARKETS

Japan Moves to Prop Reeling Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The Bank of Japan bought an estimated $1.5 billion on foreign-exchange markets Monday in a determined but losing effort to prevent the dollar from collapsing against the yen and the Deutsche mark.

Despite the massive intervention — ironically, about the same amount as the Japanese central bank sold last Sept. 24 after the Group-of-Five nations agreed to jointly push the dollar lower — the dollar closed in Tokyo at a postwar low of 171.90, down 4 yen from its close there on Friday.

The U.S. currency stabilized in later trading in Europe, finishing slightly above its Tokyo closing but still sharply down from Friday's closing levels, before resuming its downward slide in New York.

In London, the dollar finished at 2.2095 DM, up from 2.2040 at the opening but well below Friday's closing 2.2220. It also ended at 172.15 yen after opening at 171.80, but was down from 174.175 on Friday, then a record low.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	[illegible]	[illegible]
Pound sterling	[illegible]	[illegible]
Japanese yen	172.15	174.175
Swiss franc	[illegible]	[illegible]
French franc	[illegible]	[illegible]

Source: Reuters

In later New York trading, the dollar turned sharply lower again after President Ronald Reagan told reporters that he thought the yen's recent runup "was legitimate."

The dollar was quoted in late trading in New York at 171.30 yen, down from 172.45 there on Friday; at 2.1945 DM, down from 2.2040; at 6.9990 French francs, down from 7.0325, and at 1.8370 Swiss francs, down from 1.8450.

Traders said the sell-off was triggered by the growing belief that the United States and Europe would not help Japan halt the yen's rise, despite the growing calls for help from Japanese export industries.

The yen has risen 30 percent against the dollar since last September, making Japanese exports more expensive on world markets.

Dealers said the rout also proved that the G-5 central banks — Japan, the United States, West Germany, Britain and France — could fight the markets successfully only when they were united.

"The Bank of Japan cannot stop it by itself," one senior Japanese dealer said. "There is no support from politicians this time."

In other European markets Monday, the dollar was fixed at midafternoon in Frankfurt at 2.2053 DM, down from 2.2240 at the Friday fixing, and at 7.0345 French francs in Paris, down from 7.0960. In Zurich, the dollar closed at 1.8495 Swiss francs, down from 1.8615.

The British pound, meanwhile, fell slightly against the weaker dollar to end the day at $1.5103 in London, down from $1.5188. Against the mark, it dropped to 3.3359 from 3.3575 on Friday.

In Late trading in New York, the pound was quoted at $1.5145, down from $1.5230 there on Friday. *(Reuters, IHT)*

U.K. Support For EMS Seen on Rise

By Janet Bush
Reuters

LONDON — Political support for the British pound's entry into the European Monetary System is now very strong, many economic analysts believe.

According to these analysts, the government has already adopted "shadow" membership in the eight-nation monetary system. The chancellor of the Exchequer, Nigel Lawson, has targeted sterling in a narrow band consistent with the new EMS parities established in the recent realignment, they add.

This action is probably designed to put pressure on Prime Minister Margaret Thatcher, who appears to stand isolated within her own government in opposition to sterling's entry, they said.

Britain currently is a member of the EMS, but sterling is not a member of its exchange rate mechanism.

Both the foreign secretary, Sir Geoffrey Howe, and Mr. Lawson expressed support last week for joining the rate mechanism. Sir Geoffrey said the decision could not be postponed indefinitely while Mr. Lawson hinted in a major address that he was also in favor.

According to two economists at Goldman Sachs, Gavyn Davies and Jeremy Hale, "The chancellor is attempting to publically distance himself from the prime minister on this question, probably in the hope that this will persuade her to change her mind."

In the meantime, they say in a just-issued report, "There is clear indication from Mr. Lawson that he is planning to follow a 'shadow' EMS policy anyway." They said it would not be surprising to see British interest-rate policy set to stabilize the sterling/mark rate in a range of 3.30 to 3.50 Deutsche marks, roughly representing a 4-percent range around the pound's "notional" parity of 3.40 DM.

Foreign exchange dealers noted that the Bank of England had intervened in New York recently to push the Deutsche mark higher against the pound. Sterling had been trading well above 3.40 DM.

THE EUROMARKETS

Discount Rate Reductions Fail to Lift Market

By Christopher Pizzey
Reuters

LONDON — The market ended slightly lower Monday after a quiet day's trading, with the reductions during the weekend in both the U.S. and Japanese discount rates having little impact, dealers said.

The cuts had been anticipated throughout the market and dealers added that for many operators the news represented a convenient time to take profits — albeit on a limited scale.

"So people are trimming back on a few positions that look a little overdone," a trader at a U.S. securities house said.

The dollar-straight sector ended ¼ or ⅜ point lower, with the lower undertone emphasized by the fact that the U.S. bond market also dipped back to trade a little lower after opening higher.

Activity in the primary market also slowed as the market attempted to digest some of last week's massive volume of new debt.

However, United Technologies Corp. issued $200 million in seven-year bonds paying 7⅞ percent and priced at 100⅞. The issue was lead-managed by Salomon Brothers International and was launched a little too late to trade actively.

The international tranche of the Federal Home Loan Mortgage Association's total offering of $282.6 million of collateralized mortgage obligations emerged late in the day under the lead managership of Nikko Securities Co. (Europe) Ltd.

The international offering totals $83.9 million and pays a semiannual coupon of 7.76 percent. It was priced at 102.67 and has a sinking fund from 1996, which reduces the average life of the 26-year issue to 14.6 years.

Banque Française du Commerce Exterieur offered a $100-million bond issue paying 7¼ percent and priced at 101⅛. The seven-year issue was lead-managed by LTCB International.

Citicorp issued $100 million in deferred coupon bonds via Daiwa Europe Ltd. The first five 8⅛-percent coupons will be paid in a lump sum in 1991 and the final two will be paid annually thereafter. The issue was priced at 101⅛.

The floating-rate-note sector was generally slightly lower, as Eurodollar deposit rates rose about ⅛ point in the wake of the U.S. discount rate cut, to 6½ percent from 7 percent. One new issue was launched, a $200-million, 15-year note issue for BBL International NV guaranteed by Banque Bruxelles Lambert. It pays five basis points over the six-month London interbank offered rate and ended at about 99.99, well inside the five-basis-point selling concession.

Monday's OTC Prices

NASDAQ prices as of 3 p.m. New York time.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

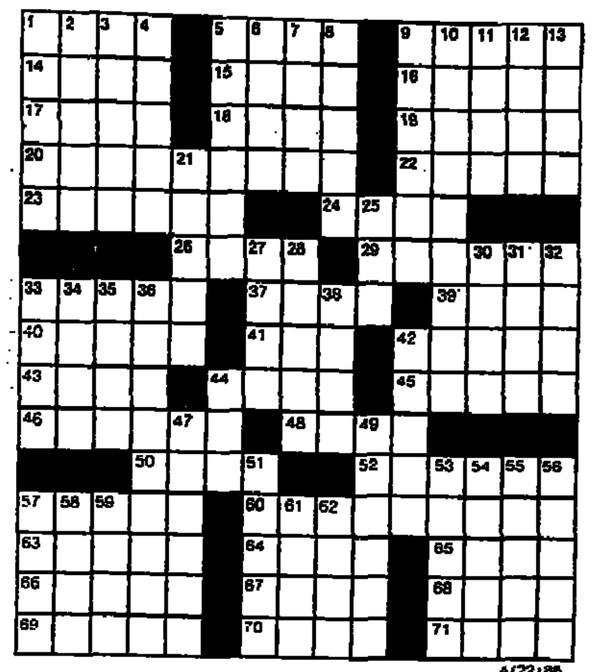
Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s)./1
b — annual rate of dividend plus stock dividend./1
c — liquidating dividend./1
cld — called./1
d — new yearly low./1
e — dividend declared or paid in preceding 12 months./1
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

AMEX Highs…

Kowloon-Canton Railway…

HONG KONG — The … Kowloon-Canton Railway Corp. … has completed repayment … $125 million debt …



4/22/86

ACROSS

1 Transfix
5 Footwear
9 Sedate
14 Spanish sailor's "Ahoy!"
15 Cast
16 Predominated
17 —— Islands, off Ireland
18 Vedic god
19 Growing out
20 Deteriorate
22 Cap——, baseball Hall of Famer
23 Tolerate
24 Unconstrained
26 Cart
29 Lower
33 Thither
37 Prevaricated
39 Of an epoch
40 Happen again
41 Solidify
42 Digger —— in "The Life of Riley"
43 Ferrum
44 Indonesian island
45 Pretty girl
46 Spanish wine
48 Small fish
50 Uncouth
52 Be ambitious
57 Bobbin
60 Place horses
63 Afghan capital
64 Ever and ——
65 Burner
66 Hole- —— (golf thrill)
67 Airtight pit or tower
68 Banking inits.
69 Impoverished
70 College or collar
71 Forwarded

DOWN

1 Be altruistic
2 Polish city
3 Jerrold's "—— of Plenty"
4 African tongue
5 Soda, sometimes
6 Sled
7 French department
8 Slither
9 Kind of monkey or gun
10 Magna Carta site
11 Word said with a sigh
12 Reject a bill
13 Paradise
21 Ukase
25 Total
27 Water plant
28 Bear
30 Soviet city
31 Like Bol of the Bullets
32 She: Fr.
33 Spruce
34 Sister of Zeus
35 Bio. branch
36 Evasive treatment
38 Lamb
42 Corpulent
44 Atrocious
47 Part of a cricket field
49 Howitzer, e.g.
51 Rub out
53 Fourth Estate
54 Carpet fiber
55 Arrest a crook
56 Solar-lunar year difference
57 Fleece
58 French-door part
59 Relative of an English horn
61 Military body
62 —— contendere

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PEANUTS

BLONDIE

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

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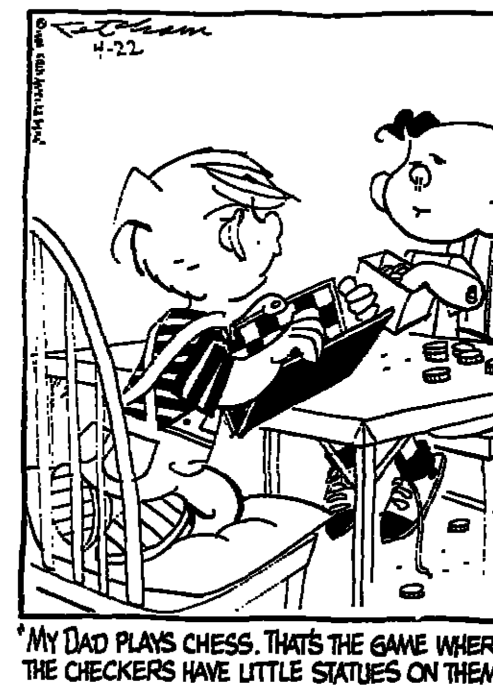
DENNIS THE MENACE



"MY DAD PLAYS CHESS. THAT'S THE GAME WHERE THE CHECKERS HAVE LITTLE STATUES ON THEM."

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BLEAC

SIGUE

LAISOC

KERROB

WHAT YOU MIGHT DO WHEN YOU GO TO THE FOOT DOCTOR.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: YOUR " "

(Answers tomorrow)

Friday's Jumbles: LEECH HAREM PLURAL SAFARI
Answer: A kleptomaniac "helps himself" because he can't do this—HELP HIMSELF

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	8	46	cl
Amsterdam	10	50	4	39	r
Athens	20	68	12	54	fr
Barcelona	18	64	7	45	fr
Belgrade	17	63	2	36	cl
Berlin	13	55	5	41	cl
Brussels	9	48	4	39	r
Bucharest	16	61	3	37	cl
Budapest	14	57	1	34	cl
Copenhagen	6	43	-3	27	o
Costa Del Sol	21	70	13	55	fr
Dublin	6	43	4	39	r
Edinburgh	7	45	0	32	o
Florence	15	59	10	50	o
Frankfurt	11	52	4	39	r
Geneva	15	59	6	43	cl
Helsinki	—	—	—	—	na
Istanbul	12	54	7	45	o
Las Palmas	21	70	16	61	o
Lisbon	14	57	6	43	r
London	7	45	4	39	r
Madrid	17	63	7	45	cl
Milan	16	61	15	59	cl
Moscow	12	54	11	52	r
Munich	16	61	4	39	cl
Nice	17	63	10	50	cl
Oslo	2	36	0	32	sw
Paris	12	54	4	39	r
Prague	13	55	2	36	cl
Reykjavik	9	48	4	39	fr
Rome	16	61	5	41	o
Stockholm	16	61	0	32	r
Strasbourg	15	59	6	43	cl
Venice	15	59	5	41	cl
Vienna	15	59	3	37	cl
Warsaw	9	48	5	41	o
Zurich	14	57	5	41	cl

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	8	46	6	43	o
Beirut	—	—	—	—	na
Damascus	26	79	11	52	o
Jerusalem	25	77	16	61	cl
Tel Aviv	27	81	18	64	cl

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	20	68	17	63	cl
Sydney	23	73	18	64	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	36	97	32	90	o
Beijing	18	64	9	48	cl
Hong Kong	23	73	21	70	o
Manila	29	84	29	84	fr
New Delhi	32	90	23	73	fr
Seoul	16	61	10	50	o
Shanghai	12	54	11	52	o
Singapore	28	82	26	79	o
Taipei	21	70	17	63	o
Tokyo	19	66	15	59	cl

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	24	75	5	41	fr
Cairo	35	95	20	68	fr
Cape Town	21	70	17	63	fr
Casablanca	16	61	12	54	o
Harare	18	64	15	59	r
Lagos	31	88	28	82	o
Nairobi	25	77	17	63	cl
Tunis	21	70	8	46	fr

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	21	70	18	64	o
Caracas	29	84	19	66	cl
Lima	21	70	17	63	fr
Mexico City	27	81	10	50	cl
Rio de Janeiro	27	81	24	75	fr

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	7	45	-1	30	pc
Atlanta	18	64	9	48	cl
Boston	16	61	5	41	sh
Chicago	5	41	2	36	pc
Denver	22	72	5	41	fr
Detroit	6	43	4	39	r
Honolulu	30	86	22	72	fr
Houston	26	79	11	52	fr
Los Angeles	29	84	17	63	fr
Miami	29	84	20	68	st
Minneapolis	8	46	-1	30	fr
Montreal	15	59	7	45	cl
Nassau	23	73	15	59	fr
New York	14	57	9	48	r
San Francisco	23	73	13	55	fr
Seattle	16	61	9	48	cl
Toronto	15	59	7	45	cl
Washington	18	64	5	41	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Moderate to rough. FRANKFURT: Showers. Temp. 10—4 (50—39). LONDON: Showers. Temp. 8—4 (46—39). MADRID: Showers. Temp. 16—6 (61—43). NEW YORK: Partly cloudy. Temp. 11—9 (52—48). PARIS: Showers. Temp. 11—4 (52—39). ROME: Fair. Temp. 17—7 (63—45). TEL AVIV: NA. ZURICH: Rainy. Temp. 12—4 (54—39). BANGKOK: Fair. Temp. 35—27 (95—81). HONG KONG: Rain. Temp. 26—20 (79—68). MANILA: Fair. Temp. 34—22 (93—72). SEOUL: Rain. Temp. 17—5 (63—41). SINGAPORE: Thunderstorms. Temp. 31—26 (88—79). TOKYO: Rain. Temp. 20—13 (68—55).

BOOKS

THE BOOK OF ABRAHAM

By Marek Halter. Translated from French by Lowell Bair. 722 pages. $19.95. Henry Holt, 521 Fifth Avenue, New York, N. Y. 10175.

Reviewed by Irving Stone

AT first glance, it would appear that Marek Halter has set himself an impossible task: to tell the story of one family over a period of 2,000 years, in a direct line of descent. Yet "The Book of Abraham" is so credible and moving that the reader comes out at the end of the 700-page epic feeling that he may have encountered a classic.

Halter is attempting to accomplish in this saga an unfolding of man's fate as exemplified by the family of Abraham the scribe, who flees Jerusalem in A. D. 70 as the city is conquered by the Roman legions and the temple burns, down to Abraham the printer whose last copy of Yediers (News) comes out as the Jews of the Warsaw ghetto are annihilated after their long, fierce stand against the Nazis.

Though his research and documentation are unassailable, Halter writes as a novelist, poet and biblical scholar rather than a historian. In spite of the wars, revolts, genocide and plagues that appear to be the inheritance of humanity, the book is a paean of praise to the Almighty.

The device Halter uses to hold several hundred generations of one family together is the scroll begun by the original Abraham to recount the trials of his people. It is handed down, faithfully augmented by generation after generation of scribes and printers.

The primary accomplishment of "The Book of Abraham" is that its succeeding generations, men, women and children, come alive. The reader identifies with them, participates in their young love and marriage, the preservation of their faith, their struggles as an alien people to achieve lives of meaning while surrounded by hostile forces.

Halter's descriptive powers are so vivid that the reader sees, feels, smells, touches the ramparts and the earth of Jerusalem, Alexandria, Rome — all the way across the Near East and Europe to Warsaw in 1943. Listen to one prose poem:

"Carthage was a dazzling city. The Romans had planned it to be enormous, monumental, unforgettable, so that it would make a deep impression on all those they had conquered. Instead of ramparts, it was surrounded by a ring of gardens, villas, olive groves, and vineyards. As soon as the newcomers set foot on the dock, they were caught up in a bewildering swarm of people speaking different languages, not only Latin and Greek, but also Berber and a language that sounded like Hebrew. In the oppressive heat, with that whirlwind of races, customs, and beliefs, Carthage was Babel."

This is a daring novel. Not only has Halter created a family that comes down in hereditary sequence for 2,000 years of siege, embattlement and enforced exile, he has also interjected passages of autobiography, the tale of his travels, adventures, mishaps and inspirations in searching out the descendants of Abraham. His personal story is neither irrelevant nor obtrusive; he is a lineal descendant of scribes and printers. The Halters can be traced back to the 15th century as printers with Gutenberg in Strasbourg.

This is not the kind of political science fiction that is to be gulped down mindlessly. It is to be savored: the rise of the Christian faith, Charlemagne, the love story of Lublin, life with the nomads in the mountains of Algeria, Paris, Constantinople, Strasbourg, Odessa, a hundred fascinating locales. Shot through the narrative are memorable quotes from the Torah, the Gospels, folk wisdom of all peoples.

Halter has not only faithfully re-created the past, he has envisaged the future.

Irving Stone, author of "Depths of Glory," a biographical novel about Camille Pissarro and the French Impressionists, wrote this review for the Los Angeles Times.

Solution to Previous Puzzle

C	A	S	T		F	I	S	T	S		W	A	S	P
A	N	T	A		U	N	L	I	T		A	S	T	O
F	O	U	R	T	H	D	I	M	E	N	S	I	O	N
E	N	D	E	A	R	E	D			I	T	A	L	Y
				L	E	X		R	I	C	E			
D	I	A	L	E	R		T	E	N	E	D	O	S	
A	C	R	E			E	R	I	C	S		Z	A	P
T	H	E	T	W	I	L	I	G	H	T	Z	O	N	E
E	O	N		O	R	I	O	N			E	N	D	S
	R	A	M	R	O	D	S		F	I	N	E	S	T
			E	S	N	E		B	E	N				
A	D	D	L	E			S	E	A	S	O	N	A	L
B	E	Y	O	N	D	T	H	I	S	P	L	A	C	E
L	E	A	D		C	O	U	N	T		G	I	N	S
E	D	D	Y		L	O	N	G	S		A	L	E	S

4/22/86

CHESS

By Robert Byrne

THERE are quite a few defenses whose only flaw seems to lie in the kind of end game they can be pushed into.

The candidates-tournament game in Montpellier, France, between Mikhail Tal of the Soviet Union, a former world champion, and Viktor Korchnoi of Switzerland, featured this type of early-stage endgame strategy in which it is left to the end-game phase of play to decide the outcome. It is noteworthy that the choice was Tal's and he made it despite Korchnoi's reputation as the best end-game player of our time.

Attention turned to Alekhine's old Podebrad variation of the Richter-Rauzer attack with 9 N-N3 after it was discovered that the attack with 9 P-B4 could be vigorously countered by 9. . .P-KR3; 10 B-R4, P-K4; 11 N-B5, BxN; 12 PxB, PxP; 13 K-N1, P-Q4.

The 37th game of the first world championship match between Anatoly Karpov and Gary Kasparov in Moscow made 9...P-QR4; 10 P-QR4, P-Q4 famous, since White accomplished nothing with 11 PxP, NxP; 12 BxB, N/3xB; 13 N-N5, B-Q2. Moreover, 11 BxN, BxB; 12 PxP, BxN; 13 PxB (13 QxB is correct but unproductive), PxP; 14 QxP, Q-R5 is strong for Black.

In a game with the Mexican champion, Marcel Sisniega, in the Montetaxco Interzonal Tournament, Tal put on the board for the first time 11 B-N5!?, an invention of his Latvian compatriot Alvis Vitolinsh. The game continued 11...NxP; 12 NxN, PxN; 13 QxQ, BxQ; 14 BxB, NxB; 15 N-B5, with Tal soon recovering his gambit pawn with positional superiority.

Korchnoi intended to improve on that with the alternative capture, 11...PxP. After 12 QxQ, there would have been no benefit in 12. . .RxQ, since 13 KBxN, PxB, 14 NxKP, B-Q2; 15 NxNch, PxN; 16 B-Q2! favors White, for example, 16...B-N5; 17 BxB, PxB; 18 R-Q4! wins a pawn because 18. . .RxP?; 19 KR-Q1, R-R2; 20 N-B5 will win a piece.

On 15 BxN, Korchnoi could have recaptured with 15. . .BxB, yet 16 NxKP, B-K2; 17 N/3-B5! maintains White's lead in development and mobility.

Korchnoi should have played 18. . .R-Q1, after which it would not have been clear how White could obtain a significant advantage. Instead, his 18. . .P-N3? was floored by Tal's sharp combination beginning with 19 NxBP!

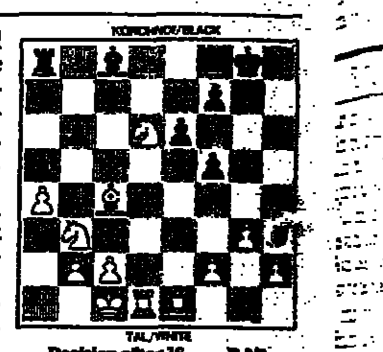
After 19. . .PxN; 20 B-Q5!, Korchnoi could not play 20. . .R-N1 because 21 R-K7 immediately regains the piece with decisive positional advantage.

On 20...B-K3; 21 BxR, he could not interpolate 21. . .BxN because 22 PxB, RxB; 23 R-Q7, R-QB1; 24 K-N1, B-N1; 25 R/1-K7, N-B3; 26 RxP produces a won ending for White.

After 21. . .RxB; 22 N-Q4, it was useless to try 22. . .R-K1; 23 NxB, PxN; 24 R-Q7, B-N1; 25 R-N7, since Tal would obtain a rook plus two pawns and clear positional superiority for two minor pieces.

On 22. . .B-Q4; 23 R-K7, R-QB1 (23. . .B-Q3?; 24 NxP! costs Black material), Tal struck with 24 N-N5!, pressing 24. . .NxN; 25 R/1xB, N-Q3 (or 25. . .K-B1; 26 R/5-Q7); 26 RxB, RxR; 27 RxN, with an easily won end game. Korchnoi gave up.

KORCHNOI/BLACK



TAL/WHITE

Position after 18. . . P-N3

	White Tal	Black Korchnoi		White Tal	Black Korchnoi
1	P-K4	P-QB4	13	[illegible]	[illegible]
2	N-KB3	P-Q3	14	[illegible]	[illegible]
3	P-Q4	PxP	15	BxN	PxB
4	NxP	N-KB3	16	[illegible]	P-B4
5	N-QB3	N-B3	17	N-Q5	B-B2
6	B-KN5	P-K3	18	P-N3	P-N3
7	Q-Q2	B-K2	19	NxBP	PxN
8	0-0-0	0-0	20	B-Q5	B-K3
9	N-N3	P-QR4	21	BxR	RxB
10	P-QR4	P-Q4	22	N-Q4	B-Q4
11	B-N5	PxP	23	R-K7	R-QB1
12	QxQ	BxQ	24	N-N5	Resigns

World Stock Markets

Via Agence France-Presse April 21

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	582.50	580
ACF Holding	298	290
Aegon	112	112.30
Akzo	180.10	179.30
Ahold	78.70	78
Amev	86	85.30
A'Dam Rubber	12.20	12
Amro Bank	104.50	103.80
BVG	237	237
Buehrmann T	159	159.50
Caland Hldg	18	19.38
Elsevier-NDU	185	189
Fokker	95	96.20
Gist Brocades	270	272
Heineken	218.50	219
Hoogovens	116.40	118
KLM	50	51.10
Naarden	54	56
Nat Neder	84.50	83.50
Nedlloyd	175	180.50
NMB	197	199
Oce Vander G	448	450
Pakhoed	61.20	63.50
Philips	63.80	64.50
Robeco	92.60	93.10
Rodamco	138.70	139.90
Rolinco	85.50	85.40
Rorento	50.40	50.50
Royal Dutch	192.70	191.80
Unilever	430	430.50
Van Ommeren	31.80	31.80
VMF Stork	301	302
VNU	312	313

ANP.CBS Gen'l Index: 271.80
Previous: 272.08

Brussels

	Close	Prev.
Arbed	3210	3200
Bekaert	N.Q.	13000
Cockerill	169	162
Cobepa	4640	4640
EBES	4735	4725
GB-Inno-BM	7310	7300
GBL	3215	3200
Gevaert	6400	6400
Hoboken	7650	7800
Intercom	3870	3830
Kredietbank	14000	13925
Petrofina	7500	7500
Soc Generale	3190	3195
Sofina	10500	10700
Solvay	8500	8410
Traction Elec	5690	5700
UCB	6970	6990
Unerg	2800	2840
Vieille Montagne	6180	5950

Current Stock Index: 3615.80
Previous: 3596.46

Frankfurt

	Close	Prev.
AEG	340.70	340.70
Allianz Vers	2830	2785
Altana	445	450
BASF	327.80	331.80
Bayer	337.50	342.50
Bay. Hypo bank	680	675
Bay Vereinsbank	635	660
BBC	310.10	316.50
BHF-Bank	583	582
BMW	600	615
Commerzbank	367	369
Conti Gummi	251	251
Daimler-Benz	1507	1520
Degussa	524.50	527
Deutsche Babcock	230	237
Deutsche Bank	893	893.50
Dresdner Bank	490	492.50
GHH	253	251
Harpener	425.50	421
Hochtief	900	935
Hoechst	317.20	320.20
Hoesch	198	201
Horten	212	217.50
Hussel	517	517.20
IWKA	327	330
Kali + Salz	267.50	272.50
Karstadt	366	370.80
Kaufhof	471.50	474
Kloeckner H-D	302.50	308
Kloeckner Werke	103.80	104.50
Krupp Stahl	200	200.50
Linde	762	770
Lufthansa	265	263
MAN	212	217
Mannesmann	260.80	264
Muench Rueck	3760	3920
Nixdorf	635.20	638
PKI	865	869
Porsche	1219½	1230
Preussag	235.10	238
PWA	233	236
RWE	274	270
Rheinmetall	447	450
Schering	610	612
SEL	364	363
Siemens	712	716.50
Thyssen	186	189.50
Veba	345.50	344.50
Volkswagenwerk	661	661
Wella	868	865

Commerzbank Index: 2248.30
Previous: 2253.90

Hong Kong

	Close	Prev.
Bk East Asia	19.30	19.20
Cheung Kong	20.80	21
China Light	16.90	16.80
Green Island	7.80	7.80
Hang Seng Bank	37	37.50
Henderson	2.10	2.125
China Gas	14	13.70
HK Electric	8.90	8.85
HK Realty A	11.10	11.10
HK Hotels	35	35.75
HK Land	6.30	6.30
HK Shang Bank	6.65	6.60
HK Telephone	10.50	10.40
HK Yaumatei	3.45	3.475
HK Wharf	7.05	7.15
Hutch Whampoa	30.75	30.50
Hysan	0.70	0.70
Jardine	13.30	13.30
Jardine Sec	13.70	13.90
Kowloon Motor	10.80	10.80
Miramar Hotel	3.60	3.475
New World	6.15	6.40
SHK Props	12.10	12.20
Stelux	1.67	1.67
Swire Pacific A	14.20	14.20
Tai Cheung	1.92	1.97
Wing On Co	1.60	1.60
Winsor	8.10	8
World Int'l	2.45	2.50

Hang Seng Index: 1798.58
Previous: 1770.98

London

	Close	Prev
AA Corp	$13¾	$13⅝
Allied-Lyons	316	298
Anglo Am Gold	$73½	$73
Ass Brit Foods	342	336
Ass Dairies	154	152
Barclays	534	534
Bass	805	808
B.A.T.	421	423
Beecham	426	423
BICC	370	370
BL	43	45
Blue Circle	688	695
BOC Group	354	378
Boots	258	257
Bowater Indus	331	321
BP	538	550
Brit Telecom	244	250
Brit Aerospace	560	565
Britoil	165	170
BTR	476	481
Burmah	364	365
Cable Wireless	725	730
Cadbury Schw	186	180
Charter Cons	256	258
Commercial U	334	333
Cons Gold	469	467
Courtaulds	279	282
Dalgety	303	301
De Beers	763	765
Distillers	668	688
Driefontein	$16⅝	$16⅝
Fisons	590	588
Free St Ged	$11⅞	$11⅞
GEC	196	198
Gen Accident	899	917
GKN	354	361
Glaxo	10 19/64	10½
Grand Met	403	408
GRE	927	932
Guinness	306	320
GUS	13½	14½
Hanson	164	169
Hawker	617	619
ICI	954	964
Imperial Group	327	329
Jaguar	468	448
Land Securities	318	320
Legal General	749	749
Lloyds Bank	594	592
Lonrho	272	277
Lucas	625	625
Marks and Sp	215	212
Metal Box	685	690
Midland Bank	567	564
Nat West Bank	895	900
P and O	541	538
Pilkington	441	448
Plessey	232	234
Prudential	954	959
Racal Elect	202	206
Randfontein	$80½	$80½
Rank	547	559
Reed Intl	904	904
Reuters	450	428
Royal Dutch £	58 19/64	58½
RTZ	714	722
Saatchi	835	825
Sainsbury	408	406
Sears Holdings	124	134
Shell	756	758
STC	154	154
Std Chartered	867	874
Storehouse	323	321
Sun Alliance	739	744
Tate and Lyle	648	635
Tesco	365	366
Thorn EMI	499	501
T.I. Group	565	567
Trafalgar Hse	311	316
THF	185	187
Ultramar	178	183
Unilever £	16 29/32	16 51/64
United Biscuits	257	260
Vickers	503	508
Woolworth	875	885

F.T. 30 Index: 1394.50
Previous: 1403.10
F.T.S.E.100 Index: 1668.80
Previous: 1679.90

Milan

	Close	Prev.
Banca Comm	28410	28300
Ciga hotels	6710	6599
CIR	12950	12940
Cred Ital	3790	3785
Eridania	14800	16360
Farmitalia	35300	35300
Fiat	12875	12660
Generali	139900	139975
IFI	27990	26490
Italcementi	71000	70100
Italgas	3305	3150
Italmobiliare	122000	122880
Mediobanca	241500	238500
Montedison	4529	4379
NBA	4235	4190
Olivetti	18850	18800
Pirelli	6139	6090
RAS	62800	60000
Rinascente	1295	1295
SIP	3960	3958
SME	2550	2501
Snia	7340	7249
Standa	19500	17520
Stet	6745	6745

MIB Current Index: 1721
Previous: 1699

Paris

	Close	Prev.
Air Liquide	790	780
Alsthom Atl.	485	476
Av Dassault	1430	1295
Bancaire	1200	1198
BIC	660	662
Bongrain	2045	1955
Bouygues	1200	1150
BSN-GD	3820	3780
Carrefour	3415	3398
Chargeurs	1230	1195
Club Med	556	554
Darty	3060	3049
Dumez	1325	1250
Elf-Aquitaine	340	319.90
Europe 1	1255	1240
Gen Eaux	1380	1350
Hachette	2650	2570
Lafarge Cop	1490	1470
Legrand	4000	3810
Lesieur	1158	1122
l'Oreal	3769	3690
Martell	1770	1770
Matra	2238	2233
Merlin	3380	3295
Michelin	3245	3095
Moet Hennessy	2420	2415
Moulinex	105.50	100.90
Occidentale	977	950
Pernod Ric	1070	1062
Perrier	710	686
Peugeot	1058	1025
Printemps	618	615
Radiotechn	849	811
Redoute	1979	1985
Roussel Uclaf	1550	1610
Sanofi	730	729
Skis Rossignol	1295	1297
Telemecan	3490	3290
Thomson CSF	1310	1275
Total	376	363

CAC Index: 388.80
Previous: 373.20

Singapore

	Close	Prev.
Cerebos	2.37	2.36
Cold Storage	2.59	2.58
DBS	4.74	4.68
Fraser Neave	N.A.	5.45
How Par	1.85	1.85
Hume	N.Q.	—
Inchcape	1.25	1.24
Lum Chang	N.A.	0.87
Malayan Banking	3.54	3.56
OCBC	6.10	[illegible]
OUB	2.29	2.29
OUE	N.Q.	1.46
Shangri-la	1.98	N.Q.
Sime Darby	1.21	1.23
S'pore Airlines	6.55	6.50
S'pore Land	2.24	2.24
S'pore Press	5.85	5.80
S Steamship	0.73	0.67
St Trading	1.95	1.97
UOB	3.10	3.12
United Overseas	0.775	0.77

Straits Times Ind Index: 584.85
Previous: 584.81

Stockholm

	Close	Prev.
AGA	215	212
Alfa Laval	368	371
Asea	485	490
Astra	595	600
Atlas Copco	258	260
Beijer	187	185
Boliden	193	195
Electrolux	293	304
Ericsson	288	273
Esselte	540	540
Fermenta	185	185
Handelsbanken	349	357
Pharmacia	245	240
Saab-Scania	N.Q.	830
Sandvik	920	925
Skanska	163	168
SKF	347	354
SwedishMatch	350	368
Volvo	389	404

Affaersvaerlden Index: 634.20
Previous: 648.80

Sydney

	Close	Prev.
ACI	3.60	3.40
ANZ	6.30	6.16
BHP	7.36	7.36
Boral	5	4.98
Bougainville	2.55	2.65
Coles Myer	6.10	6.08
Comalco	2.30	2.33
CRA	6.66	6.86
CSR	3.26	3.30
Dunlop	3.98	4
Elders Ixl	4.60	4.52
ICI Australia	2.75	2.78
Magellan	1.10	1.15
MIM	2.40	2.42
Nat Aust Bank	6.60	6.58
News Corp	18.90	19
N Broken Hill	2.12	2.15
Poseidon	2.40	2.30
Qld Coal Trust	1.45	1.47
Santos	3.75	3.80
Thomas Nation	4.08	4.15
Western Mining	3.25	3.30
Westpac Banking	6.34	6.28
Woodside	1	1.03

All Ordinaries Index: 1218.40
Previous: 1218.70

Tokyo

	Close	Prev.
Akai	389	380
Asahi Chemical	858	865
Asahi Glass	1240	1250
Bank of Tokyo	780	790
Bridgestone	615	615
Canon	1140	1100
Casio	1610	1570
C.Itoh	457	460
Dai Nippon Print	1900	1880
Daiwa House	1350	1380
Daiwa Securities	1390	1370
Fanuc	7450	7250
Fuji Bank	1520	1500
Fuji Photo	2470	2330
Fujitsu	1080	1030
Hitachi	892	855
Hitachi Cable	931	920
Honda	1210	1170
Japan Air Lines	9850	9690
Kajima	739	754
Kansai Power	2640	2600
Kawasaki Steel	157	159
Kirin Brewery	1250	1260
Komatsu	491	478
Kubota	346	360
Kyocera	4620	4530
Matsu Elec Inds	1610	1550
Matsu Elec Works	1290	1330
Mitsubishi Bank	1510	1520
Mitsubishi Chem	675	649
Mitsubishi Elec	365	357
Mitsubishi Heavy	388	392
Mitsubishi Corp	765	749
Mitsui and Co	467	466
Mitsukoshi	901	942
Mitsumi	1230	1230
NEC	1580	1580
NGK Insulators	1090	1100
Nikko Sec	994	999
Nippon Kogaku	1140	1110
Nippon Oil	1140	1100
Nippon Steel	167	168
Nippon Yusen	396	413
Nissan	572	550
Nomura Sec	1940	1960
Olympus	1170	1160
Pioneer	2300	2300
Ricoh	951	942
Sharp	965	925
Shimazu	1150	1130
Shinetsu Chemical	1280	1220
Sony	3690	3720
Sumitomo Bank	1880	1920
Sumitomo Chem	331	324
Sumitomo Marine	840	870
Sumitomo Metal	143	144
Taisei Corp	433	437
Taisho Marine	700	699
Takeda Chem	1510	1580
TDK	4220	4120
Teijin	515	515
Tokio Marine	1160	1200
Tokyo Elec. Power	4110	4020
Toppan Printing	1640	1660
Toray Ind	565	569
Toshiba	425	428
Toyota	1530	1440
Yamaichi Sec	968	974

Nikkei 225: 15827.28
Previous: 15758.61
New Index: 1260.37
Previous: 1254.34

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Johannesburg closing stocks were not available Monday due to technical problems at the stock exchange.

Toronto *April 18*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
54100	Abti Prce	$25⅝	24¾	25½	+ ⅞
9606	Agnico E	$24¾	24½	24½	— ⅛
9050	Agra Ind A	$17⅝	17⅛	17⅝	+ ⅛
23425	Alt Energy	$12⅝	12⅜	12½	— ⅛
29900	Alta Nat	$12⅝	12¼	12¼	— ½
4285	Algoma St	$18¾	18½	18½	— ¼
28260	A Barick o	$12¼	12	12	
8380	Atco I f	$8⅝	8⅝	8⅝	
38012	BCED	490	470	490	+15
4100	BCED A	490	485	485	—10
[illegible]	BP Canada	$27¼	27¼	27¼	+ ¼
51333	Bank BC	360	350	360	
100395	Bank N S	$14¾	14½	14¾	
115075	Baton	$24¾	24½	24½	
14962	Bonanza R	245	215	215	—25
13200	Bralorne	150	150	150	
8440	Bramalea	$18⅝	18¼	18¼	+ ⅜
264402	BCFP	$14½	14⅛	14¼	— ⅜
128490	BC Res	135	130	135	+ 3
24087	BC Phone	$28¼	28	28⅛	+ ⅛
566	Brunswk	$13	13	13	
7600	Budd Can	$38½	38¼	38½	
58412	CAE	$23¼	22⅞	23⅛	— ⅛
3500	CCL A	$21	20	20	—1¼
50725	CCL B f	$20⅞	20¼	20½	— ½
22391	Cad Frv	$20⅛	20	20⅛	
28050	Campeau f	$29½	28⅞	29¼	+ ⅜
37386	C Nor West	$16	15½	16	
10900	C Packrs	$42	41¾	42	+ ⅜
300	Can Trust	$54	54	54	— ⅛
4626	C Tung	$10½	10	10½	+ ½
148521	CI Bk Com	$20¼	19⅞	20	
129287	CTire A f	$16½	15¾	16	
33000	C Util B	$20¼	20	20	
16100	Cara	$28⅞	28⅛	28⅝	— ⅛
21796	Celanese	$18¼	17⅞	18¼	+ ⅞
37910	Centrl Tr	$19⅞	19⅛	19¾	+ ⅝
47530	Cineplex	$17½	17¼	17¼	— ¼
11900	C Distb A	$8⅝	8	8⅝	+ ¼
59100	CDistb B f	$7⅞	7⅞	7⅞	— ¼
1350	CTL Bank	$9¼	9	9¼	+ ¼
300	Conwest A	$6¼	6¼	6¼	— ¼
4500	Coseka R	168	166	168	
4750	Crownx	$32	31	32	+ 1
2000	Czar Res	142	142	142	— 3
9308	Denison A p	$9	8¾	8¾	— ¼
31933	Denison B f	$8⅝	8⅝	8½	— ¼
1400	Develcon	360	350	350	—10
4000	Dicknsn A f	$7½	6⅞	7	
2400	Dicknsn B	$7	6⅞	7	+ ¼
9711	Dofasco	$32⅞	32¼	32½	+ ⅛
1494	Du Pont A	$33¾	33½	33¾	— ½
54600	Dylex A	$17⅝	17½	17⅝	— ⅛
4475	Elcthom X	$13½	13⅜	13½	
600	Emco	$28⅛	28⅛	28⅛	— ⅜
7800	Equity Svr	425	420	420	— 5
6815	FCA Intl	$18½	18¼	18¼	— ⅛
1725	C Falcon C	$17½	17½	17½	
137830	Ficnbrdge	$22	21¼	21½	— ⅜
17300	Fed Ind A	$15¼	14⅞	15	+ ¼
3400	Fed Pion	$27¼	27¼	27¼	+ ¼
3000	F City Fin	$14	13⅞	13⅞	— ½
2790	Gendis A	$40¼	39¾	40¼	+ ⅛
2700	Geac Comp	$6	5⅝	5¾	— ¼
86300	Gibraltar	$10¼	10	10¼	
34700	Goldcorp f	$7½	6⅞	7⅛	— ⅛
900	Goodyear	$42	42	42	
2150	Graft G	$19¾	18¾	19	+ ⅛
6700	GL Forest	$26⅛	26¼	26½	
200	Gt Pacific	$41½	41½	41½	
32943	Greyhnd	$32¼	31⅜	31⅞	+ ⅛
21644	Hawker	$29	28½	28⅞	+ ¼
8684	Hayes D	$16¼	15⅝	15⅞	+ ¼
197425	Hees Intl	$32	31⅝	32	+ ⅛
562	Hollingr	$20	19½	19½	— ½
18282	H Bay Co	$32½	31⅞	32¼	+ ⅛
299514	Imasco	$40	38	39¾	+1⅛
16100	Indal	$27¾	27¼	27⅝	+ ⅛
300	Inglis	$25	24	24	
9120	Inland Gas	$11½	11½	11½	
28500	I Corona o	$22½	22⅛	22⅛	+ ½
203850	Intl Thom	$11¼	11	11⅛	
14600	Inter Pipe	$44	43⅝	44	+ ¼
116	Ipsco	$10½	10¼	10¼	
19950	Jannock	$28½	28¼	28¼	
4700	Kelsey H	$29	28⅜	29	— ¼
10710	Kerr Add	$16	15⅞	16	+ ⅛
3967	Labatt	$44⅝	43⅝	44¼	+1⅛
4800	Lacana	$8½	8⅛	8⅛	— ⅛
20400	LOnt Cem	$27⅝	27⅝	27⅝	+ ⅛
10500	Loblaw Co	$27¼	27	27⅛	+ ⅛
7350	Lumonics	$17½	17½	17½	— ¼
71276	Magna A f	$30⅝	30⅛	30½	+ ⅛
1600	MDS H A	$18⅝	17⅞	18⅛	+ ⅜
192400	MICC	410	395	410	+10
48220	Mclan H X	520	19⅛	20	+ ⅜
33501	Maritime f	$15⅛	14⅞	14⅞	— ⅛
9260	Merland E	227	225	225	+ 5
26811	Molson A f	$26¾	25½	26¾	+ 1
15300	Molson B	$25⅝	25¼	25⅜	+ ¼
200	Murphy	$20	20	20	— ¼
11600	Nabisco L	$41	39½	40	+ ½
417043	Noranda	$18	17	17⅝	— ⅜
5028	Norcen	$12¾	12	12⅛	— ¼
115234	Nva AltA f	495	480	480	+10
4800	Nowsco W	$9⅞	9⅞	9⅞	+ ⅛
17625	NuWst sp A	34	33½	33½	
1000	Oakwood	415	415	415	—45
35020	Omnibus o	400	390	390	
71000	Oshawa A f	$40¾	39⅞	40¾	+ ¾
5605	Pac W Airln	$13⅝	13⅛	13⅝	+ ⅜
65731	Pamour	$11½	11⅛	11½	+ ⅜
4240	PanCan P	$24¼	23¾	24¼	
1200	Pembina	$15½	15⅛	15⅛	— ½
790	Pine Point	$9⅞	9¼	9⅝	— ⅛
230177	Placer	$21⅝	21⅛	21⅛	— ⅜
11100	Que Sturg o	380	370	370	
35100	Rayrock f	$7	6⅞	6⅞	— ¼
2104	Redpath	$26	25½	25½	
606	ReedSt 1 Sp	$32⅛	[illegible]	[illegible]	[illegible]
700	Rogers A	[illegible]	[illegible]	[illegible]	[illegible]
6100	Roman	[illegible]	[illegible]	[illegible]	[illegible]
500	Rothman	[illegible]	[illegible]	[illegible]	[illegible]
4915	Sceptre	265	250	[illegible]	[illegible]
1450	Scotts f	[illegible]	[illegible]	[illegible]	[illegible]
218196	Sears Can	[illegible]	[illegible]	[illegible]	[illegible]
3874	Selkirk A f	$25	25	[illegible]	[illegible]
67715	Shell Can	$25	[illegible]	[illegible]	[illegible]
8712	Sherritt	[illegible]	[illegible]	[illegible]	[illegible]
9000	Slater B f	$13	[illegible]	[illegible]	[illegible]
202913	Southam	[illegible]	[illegible]	[illegible]	[illegible]
24933	Spar Aero f	[illegible]	[illegible]	[illegible]	[illegible]
85737	Stelco A	[illegible]	[illegible]	[illegible]	[illegible]
11622	Sulpetro	73	[illegible]	[illegible]	[illegible]
1800	Steep R	[illegible]	[illegible]	[illegible]	[illegible]
350	Tara	[illegible]	[illegible]	[illegible]	[illegible]
7700	Teck Cor A	[illegible]	[illegible]	[illegible]	[illegible]
163490	Teck B f	[illegible]	[illegible]	[illegible]	[illegible]
29044	Tex Can	[illegible]	[illegible]	[illegible]	[illegible]
18898	Thom N A	[illegible]	[illegible]	[illegible]	[illegible]
78460	Tor Dm Bk	[illegible]	[illegible]	[illegible]	[illegible]
24540	Torstar B f	[illegible]	[illegible]	[illegible]	[illegible]
21051	Traders A f	[illegible]	[illegible]	[illegible]	[illegible]
3733	Trns Mt	[illegible]	[illegible]	[illegible]	[illegible]
6200	Trinity Res	[illegible]	[illegible]	[illegible]	[illegible]
12585	TrnAlta UA	[illegible]	[illegible]	[illegible]	[illegible]
78968	TrCan PL	[illegible]	[illegible]	[illegible]	[illegible]
32080	Trimac	[illegible]	[illegible]	[illegible]	[illegible]
39597	Trilon A	[illegible]	[illegible]	[illegible]	[illegible]
400	Trizec A f	[illegible]	[illegible]	[illegible]	[illegible]
34260	Turbo	[illegible]	[illegible]	[illegible]	[illegible]
16513	Unicorp A f	[illegible]	[illegible]	[illegible]	[illegible]
1000	Un Carbid	[illegible]	[illegible]	[illegible]	[illegible]
39162	U Entprise	[illegible]	[illegible]	[illegible]	[illegible]
100	U Keno	[illegible]	[illegible]	[illegible]	[illegible]
7500	Versatl A f	[illegible]	[illegible]	[illegible]	[illegible]
1300	Vestgron	[illegible]	[illegible]	[illegible]	[illegible]
42162	Wardair	[illegible]	[illegible]	[illegible]	[illegible]
715	Weldwd	[illegible]	[illegible]	[illegible]	[illegible]
6500	Westmin	[illegible]	[illegible]	[illegible]	[illegible]
1758	Weston	[illegible]	[illegible]	[illegible]	[illegible]
47906	Woodwrd A	[illegible]	[illegible]	[illegible]	[illegible]
	Total sales	[illegible]			

TSE 300 index: [illegible]

[illegible]

Sales	Stock	High	Low	Close	Chg.
42284	Bank Mont	[illegible]	[illegible]	[illegible]	[illegible]
6636	Bombrdr A	[illegible]	[illegible]	[illegible]	[illegible]
142455	Bombrdr B	[illegible]	[illegible]	[illegible]	[illegible]
2300	CB Pak	[illegible]	[illegible]	[illegible]	[illegible]
65085	Cascades	[illegible]	[illegible]	[illegible]	[illegible]
390	CIL	[illegible]	[illegible]	[illegible]	[illegible]
4169	ConBath	[illegible]	[illegible]	[illegible]	[illegible]
12924	DomTxtA	[illegible]	[illegible]	[illegible]	[illegible]
68472	Gaz Metro	[illegible]	[illegible]	[illegible]	[illegible]
4540	Mnl Trst	[illegible]	[illegible]	[illegible]	[illegible]
52547	NatBk Cda	[illegible]	[illegible]	[illegible]	[illegible]
211215	Power Corp	[illegible]	[illegible]	[illegible]	[illegible]
9122	Provigo	[illegible]	[illegible]	[illegible]	[illegible]
250	RollandA	[illegible]	[illegible]	[illegible]	[illegible]
21423	Royal Bank	[illegible]	[illegible]	[illegible]	[illegible]
3700	RoyTrstco	[illegible]	[illegible]	[illegible]	[illegible]
5075	SteinbrgA	[illegible]	[illegible]	[illegible]	[illegible]
	Total Sales [illegible]				

Industrials index: [illegible]

eafs Blank Blues, 3-0; ilers Win in Overtime

United Press International

EW YORK — Several streaks a rare nap by the Edmonton r offense ended Sunday night n Game 2 was played in both

NHL PLAYOFFS

ional finals of the National key League's Campbell Con-

dmonton nipped Calgary, 6-5, vertime to tie the Smythe Divi- series, 1-1, and Toronto shut St. Louis, 3-0, to even the Nor- tle series.

dmonton's home-ice victory only squared all four Stanley quarterfinals, but was also ary's first post-season loss; no off team is undefeated.

he Oiler attack, nearly nonexis- n Game 1 and dormant for periods Sunday, rallied for straight third-period goals added another, by Glenn An- n, 64 seconds into overtime.

In addition:

Rookie goaltending sensation e Vernon, the star of Calgary's ing-round sweep of Winnipeg, ed his first start of the playoffs l strained right knee; regular- on starter Rejean Lemelin took

Toronto goalie Ken Wregget rded his first NHL shutout in econd full season in giving the le Leafs their first shutout of year.

St. Louis was whitewashed at e for the first time since May 1, .

The Maple Leafs won in St. Louis for the first time since Feb. 17, 1983, ending an 0-11-2 streak.

Wregget made 35 saves in his fifth straight start after allowing six goals in the playoff opener — Toronto's only loss in five games.

"It was just a matter of getting comfortable," said Wregget, who played an aggressive game. "This was our biggest win this year. It takes away the home-ice advantage. Now it's a best-of-five series."

Wregget withstood heavy pressure in the final period, when St. Louis outshot Toronto 15-8.

The game's opening score came when Toronto's Peter Ihnacak broke through at 9:14 of the second period, capping a 3-on-2 break.

Tom Fergus deflected in Börje Salming's wrist shot during a power play at 4:56 of the final period for a 2-0 lead, and Salming added an empty-net goal with 73 seconds left in the game.

In Edmonton, Anderson scored on the first shot of overtime for his sixth goal of the playoffs. Taking a short pass from Dave Lumley at the edge of the net, Anderson cut across the crease, stopped abruptly and backhanded a shot across the grain past Lemelin.

Joe Mullen had beaten goalie Grant Fuhr for his second goal of the game — and sixth of the playoffs — with 80 seconds remaining in regulation to force overtime. The Oilers took a 5-4 lead on goals by Craig MacTavish, Mark Napier and, at 16:46, Dave Hunter.

The Associated Press

Maple Leaf goalie Ken Wregget kept his eye on the puck while making sure that Mark Reeds stayed in the dark amid a St. Louis scoring thrust during Sunday night's first period.

Astros Off to Best Start Since '72

Compiled by Our Staff From Dispatches

CINCINNATI — The Houston Astros are off to an uncharacteristically fast start, and it could pay off for them in October. The Astros have bolted to an 8-3 record, their best start after 11 games since they went 9-2 in 1972. In 1983, they opened the season 2-10.

By starting quickly, Houston won't find itself fighting so hard to

BASEBALL ROUNDUP

rebound in the summer months. In recent seasons it has struggled early, surged in the middle months and run out of gas down the stretch.

Rookie Manager Hal Lanier has had the Astros running from the start. "We came out of spring training knowing we wanted to be much more aggressive on the basepaths, and that's what we've been," Lanier said Sunday after a 6-4 victory over Cincinnati that extended the Astro winning streak to five games.

"From what I've been told, there's been quite an attitude change among the players from last year. They're definitely in the right frame of mind."

Houston's bullpen, which held Cincinnati to one run and four hits over Sunday's final 6⅓ innings, has been effective all season. Mike Madden (1-0) gave up two hits and one run over three innings to get the victory. Julio Solano yielded two hits in his 2⅓ scoreless innings and Jeff Calhoun and Charlie Kerfeld both worked a third of an inning.

Kerfeld's 25-inning scoreless streak, which dated from last season, had been snapped on Saturday.

Phil Garner, who on Sunday hit his fourth home run of the week, has led the offensive surge: In his last six games, he is 12-for-22 (.545), has scored eight runs and driven in 12. "Garner," said Lanier, "has been just unbelievable."

Mets 8, Phillies 0: In New York, Sid Fernandez and Roger McDowell combined on a two-hitter, and Danny Heep hit a three-run homer to help the Mets sweep the three-game series.

Dodgers 7, Braves 3: In Atlanta, Ken Landreaux went 4-for-4 with two RBIs, and Bob Welch scattered nine hits as Los Angeles broke a five-game losing streak.

Expos 2, Cardinals 0: In Montreal, Tim Wallach doubled home pinch-runner Herm Winningham in the eighth, and Jay Tibbs pitched an eight-hitter to lift the Expos. Tibbs walked none and struck out five in the first complete game by a Montreal pitcher this season.

Giants 4, Padres 0: In San Francisco, Vida Blue pitched five innings for his 200th career victory, and Chili Davis hit a two-run home run to help the Giants sweep their four-game set with San Diego.

Pirates 8, Cubs 8 (suspended): In Chicago, Keith Moreland hit a two-run homer with two out in the bottom of the ninth to create a tie that neither team could break through the 13th inning, when the game was called because of darkness. It will be resumed Aug. 11, before a regularly scheduled contest. Wrigley Field is the only major-league stadium without lights.

A's 9, Mariners 3: In the American League, in Seattle, Moose Haas allowed two hits over seven innings and Dwayne Murphy drove home three runs to lead Oakland to its fourth straight victory and fifth in six games. Haas (3-0) has won all three of his 1986 starts.

Orioles 6, Rangers 1: In Baltimore, Eddie Murray hit his third home run in four games and Jim Dwyer added a bases-empty homer to power Baltimore.

Red Sox 6, White Sox 2: In Boston, Mike Brown threw a five-hitter over seven innings to win his first game since May 2, 1984, as the Red Sox completed a three-game sweep.

Angels 8, Twins 5: In Anaheim, California, Brian Downing's three-run homer highlighted a four-run ninth that gave California its third straight victory. Minnesota had taken a 5-4 lead in the top of the inning on Tom Brunansky's fourth home run of the season.

Yankees 5, Brewers 4: In Milwaukee, Dave Winfield scored from second base on Robin Yount's throwing error in the 10th, and New York held on to end a three-game losing streak.

Royals 6, Blue Jays 4: In Toronto, Frank White's three-run homer capped a four-run seventh that put Kansas City past the Blue Jays. Dennis Lamp, working in relief of Jim Acker, lost for the first time since Aug. 21, 1984. *(UPI, AP)*

Reuters-United Press International

Catcher Tom Nieto held his ground and held the ball to nail St. Louis baserunner Tom Herr in Sunday's first inning in Montreal.

Jordan Scores Record 63 Points, but Celtics Nip Bulls

Compiled by Our Staff From Dispatches

OSTON — Michael Jordan re- d the highest of praise from aps the ultimate player in the onal Basketball Association. is the most exciting, most awe- e player in the game," said

NBA PLAYOFFS

y Bird of the Boston Celtics. "I t think anyone was capable of g what Michael has done ast us the past two games."

C. Jones agreed. "All I could was this giant Jordan," said the on coach, "and everyone else of in the background."

Jordan, who lifted the Chicago into the playoffs with his late- en reappearance after breaking pot, scored a playoff-record 63 s here Sunday, but his perfor- e was overshadowed by a 135- double-overtime victory that the Celtics a 2-0 lead in the round series.

m not worried about the ts," Jordan said. "I'd give back e points if we could win."

Jordan, who scored 49 points in e 1, broke the playoff scoring of 61 set in Boston by Elgin or of the Los Angeles Lakers in The explosive guard hit 22 of 41 shots from the floor and 19 of 21 free throws.

Jerry Sichting's 15-footer with 51 seconds left in the second overtime and Robert Parish's baseline jumper with nine seconds remaining clinched the victory. Jordan, fouled by Kevin McHale on the last shot of regulation, hit two free throws to force the first overtime.

The victory was Boston's 33d consecutive home victory; the Celtics are 42-1 at home this year.

In other first-round games:

Trail Blazers 108, Nuggets 106: In Denver, Kiki Vandeweghe scored seven of Portland's final eight points, including a three-point play with 1:18 remaining, to sew up the victory and tie the series, 1-1.

The Blazers held off a frantic Nugget rally in the last 10 seconds; with two seconds left, Denver had a chance to tie as T.R. Dunn fed Mike Evans, whose off-balance attempt at the buzzer went in and out.

The losers played without starting center Wayne Cooper (a sprained ankle) and sixth man Bill Hanzlik, hospitalized with a congenital back problem.

Bucks 111, Nets 97: In Milwaukee, Terry Cummings scored 13 of his 28 points in the third quarter, and the Bucks took a 2-0 series lead by scoring 20 of their 26 fourth-quarter points from the free throw line. Darryl Dawkins, declared by New Jersey to be out for the year with a bad back, came off the bench to score 10 points.

Dawkins, a burly 6-foot-11 (2.10-meter) center, played 17 minutes — his most since Feb. 4 — but couldn't rally the Nets.

"I'm not surprised Dawkins played," said Milwaukee Coach Don Nelson. "It just goes to show you that Dave Wohl is a dirty, sleazy guy to pull that on me." Wohl, New Jersey's coach, is a former assistant coach under Nelson.

76ers 102, Bullets 97: In Philadelphia, Charles Barkley scored seven points down the stretch as the 76ers, who had blown a 17-point lead in Game 1, overcame a 92-86 Washington advantage and evened the series. Barkley totaled 27 points and had 20 rebounds.

Philadelphia again outrebounded the Bullets, by 54-42; in the opener the advantage had been 59-28. The 76ers had a 21-15 rebound edge in the final period.

"The total numbers might not be significant," said Washington's coach, Kevin Loughery, "but it was down the stretch. They are unbelievably great jumpers."

Mavericks 113, Jazz 106: In Dallas, Mark Aguirre scored 27 points, including seven straight late in the game, when he helped Dallas build a 9-point lead. Dallas leads the series, 2-0.

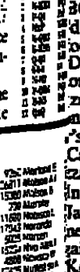
Aguirre suffered back spasms at the end of Friday night's Game 1 and played in pain Sunday. "If Mark was only 80 percent tonight," said his coach, Dick Motta, "I wish he would play 80 percent every night."

The Jazz played without Adrian Dantley, the NBA's second leading scorer, who was hospitalized for back spasms Sunday morning. He is expected to miss the rest of the Dallas series. Dantley, who missed the regular-season and the series opener, is in "intermittent traction," according to a team spokesman. *(UPI, AP)*

CHESS

the Montelarco Interzonal Tournament. Tal put on the board for the first time 11 B-N5!?, an invention of his Latvian countryman Alvis Vitolinsh. The game continued 11...NxP; 12 NxN, PxN 13 QxQ, BxQ; 14 BxB, NxB; 15 N-B5, with Tal soon recovering his gambit pawn with positional superiority.

Korchnoi intended to improve on that with the alternative capture 11...PxP. After 12 KxQ, there would have been no Scientific 12...RxQ, since 13 KSxN, PxB 14 NxKP, B-Q2; 15 NxNch, PxN 16 B-Q2! fa- Where, for example, 16...B- N5; 17 BxB PxB; 18 R-Q4! with a piece because 18...KR-Q1, R-R2; 19 NxB with a piece. Korchnoi could obtain a draw instead. 18...R-Q1, after which it does not have been clear how White could obtain a draw. Instead, Korchnoi was floored by 18...P-N4? and resigned when it became apparent that after 19 B-Q6! 19...PxN 20 B-Q5!, Korchnoi could not play 20...R-K1 because 21 BxR, he interpolate



Position after 21...BxN

Marathoner de Castella Wins Boston Event in Record Time

United Press International

BOSTON — Favored Rob de Castella of Australia took an early d and never looked back as he won Monday's Boston Marathon in ourse-record time of 2 hours, 7 minutes and 50 seconds.

De Castella, 29, shook off brief challenges at the 4-mile (6.43-ometer) and 7-mile marks, but pulled away to win the $30,000 top ze, the first cash award ever given in the 90-year-old race. He also an automobile and a $25,000 bonus for breaking Alberto Sala- 's 1982 Boston mark of 2:08:51.

Canadian Art Boileau was second in 2:11.13; Italian Orlando zalato finished third and Bill Rodgers of the United States fourth. Ingrid Kristiansen of Norway won the women's division in 2:24.54. Japan's Kunimitsu Ito moved ahead briefly after four miles and nerican Pete Pfitzinger led momentarily after seven, but de Castella ained the lead and pulled away from the field.

Kenyan Joseph Kipsang and Arturo Barrios of Mexico mounted bsequent challenges, but neither could keep pace with de Castella, o stretched his lead to more than 350 yards atop Heartbreak Hill d then cruised to the finish as light rain began.

oeller's Birdie Putt on 18th Wins Heritage Golf by 1 Shot

The Associated Press

HILTON HEAD ISLAND, South Carolina — Fuzzy Zoeller leapt in the air when a 72d-hole birdie putt found the cup and made him a 1-stroke winner Sunday in the Heritage Classic golf tournament.

Zoeller, who blew a two-shot lead with a double bogey on the first hole, capped his comeback with the 15-footer that got him back to par 71 for the struggling round, lifted him out of a multiple tie at the top and brought him his second victory of the season and the ninth of his career.

Zoeller, bad back and all, took a skipping step as the ball neared the hole, and went airborne as it dropped. That completed a 72-hole 276, 8 under par on the Harbour Town Golf Links and left Australian Greg Norman, Chip Beck and Roger Maltbie waiting for a playoff that suddenly evaporated.

"Fuzzy had the look in his eye," said Norman, waiting beside the 18th green. "I felt sure he'd make it."

Norman, also a runner-up in the Masters a week ago, Maltbie and Beck tied for second at 277 on respective closing rounds of 70, 69 and 70. Jay Haas, in the hunt until the final hole, finished 71/278.

Zoeller and Calvin Peete are the only two-time winners on the PGA tour this year.

Reuters-UPI

ller, left, and caddy on 18th.

SCOREBOARD

Transition

BASEBALL
American League

BALTIMORE—Placed Mike Boddicker, pitcher, on the 15-day disabled list.

HOCKEY
National Hockey League

HARTFORD—Recalled Jack Brownschidle and Shane Churla, defensemen, and Peter Sidorkiewicz, goalie, from Binghamton of the American Hockey League.

COLLEGE

FORDHAM—Named Don Gallucci swimming coach.

KANSAS STATE—Named Rob Saterack men's and women's golf coach.

KENTUCKY—Named Dwane Casey assistant basketball coach.

LINCOLN MEMORIAL—Named Phil Cox basketball coach.

MICHIGAN STATE—Named Morris Watts quarterback coach and offensive coordinator.

MINNESOTA—Extended contract of Doug Woog, hockey coach, to five years.

Golf

Top finishers and scorekeeps in the Heritage Classic, which ended Sunday on the 6,657-yard, par-71 Harbour Town Golf Links in Hilton Head Island, South Carolina:

Fuzzy Zoeller, $81,000	68-68-69-71—276
Greg Norman, $32,400	70-68-69-70—277
Roger Maltbie, $32,400	67-72-69-69—277
Chip Beck, $32,400	70-67-70-70—277
Jay Haas, $18,000	71-70-66-71—278
Ray Floyd, $15,875	69-72-72-66—279
Tom Kite, $15,875	70-72-70-67—279
Ken Green, $15,875	71-70-71-67—279
Danny Edwards, $12,150	74-70-70-67—281
Hal Sutton, $12,150	71-71-69-70—281
Don Pooley, $12,150	69-66-75-71—281

Tennis

WOMEN'S TOURNAMENT
(At Amelia Island, Florida)
Quarterfinals

Gabriela Sabatini, Argentina, def. Manuela Maleeva, Bulgaria, 7-6, 6-4.

Kathy Rinaldi, U.S., def. Helena Sukova, Czechoslovakia, 6-1, 7-5.

Steffi Graf, West Germany, def. Laura Gildemeister, Peru, 6-3, 6-2.

Claudia Kohde-Kilsch, West Germany, def. Angeliki Kanellopoulou, Greece, 6-0, 6-0.

Semifinals

Graf def. Rinaldi, 6-1, 7-7, 6-3.

Kohde-Kilsch def. Sabatini, 6-1, 6-0.

Finals

Graf def. Kohde-Kilsch, 6-4, 5-7, 7-6 (7-3)

European Soccer

SPANISH FIRST DIVISION

Betis 1, Valladolid 1

Points (Real): Real Madrid 56; Barcelona 46; Athletic Bilbao 43; Zaragoza, Atletico Madrid 42; Gijon 41; Real Sociedad 39; Betis 35; Sevilla 34; Valladolid 32; Espanol, Santander 31; Las Palmas, Osasuna 27; Cadiz 26; Valencia 25; Hercules 22; Celta 14.

Basketball

NBA Playoffs

SUNDAY'S FIRST-ROUND RESULTS

Washington	26 23 36 12—97
Philadelphia	22 27 36 27—102

Barkley 11-21 4-7 27, Cheeks 8-19 3-5 19; Malone 10-23 5-5 25, Williams 6-20 6-6 22. Rebounds: Washington 42 (Robinson 11), Philadelphia 54 (Barkley 20). Assists: Washington 26 (Williams 12), Philadelphia 23 (Barkley 6).

Chicago	23 25 22 25 9 6—127
Boston	25 26 27 28 9 10—135

Bird 14-27 6-7 36, McHale 10-22 7-8 27; Jordan 22-41 19-21 63, Woolridge 9-27 6-8 24. Rebounds: Chicago 56 (Oakley 14), Boston 70 (Walton, McHale 15). Assists: Chicago 15 (Jordan 6), Boston 31 (Johnson, Bird 8).

New Jersey	22 23 25 24— 97
Milwaukee	26 22 36 26—111

Cummings 13-18 2-3 28, Moncrief 6-15 7-7 19; Gminski 8-14 12-12 28, Birdsong 8-18 1-2 17. Rebounds: New Jersey 46 (Gminski 13), Milwaukee 57 (Cummings 7). Assists: New Jersey 28 (Cook 7), Milwaukee 19 (Pressley 7).

Portland	36 18 36 28—118
Denver	25 21 28 30—104

Vandenhoyke 12-19 12-12 36, Drexler 9-17 3-3 22; English 9-19 6-9 24, Dunn 10-16 1-2 21. Rebounds: Portland 64 (Carr 11), Denver 60 (Rasmussen 9). Assists: Portland 30 (Drexler 8), Denver 23 (English 10).

Utah	28 29 28 21—106
Dallas	31 32 27 23—113

Aguirre 8-20 11-12 27, Blackman 7-12 8-10 22; Malone 13-24 5-8 31, Bailey 7-28 3-3 17. Rebounds: Utah 58 (Eaton 11), Dallas 51 (Perkins 10). Assists: Utah 27 (Green 8), Dallas 21 (Harper, Aguirre 5).

NBA Playoff Schedule

FIRST ROUND
Eastern Conference

Boston 123, Chicago 104
Boston 135, Chicago 131, 2 OT
April 22: Boston at Chicago
x-April 25: Boston at Chicago
x-April 27: Chicago at Boston

Atlanta 140, Detroit 122
Atlanta 137, Detroit 126
April 22: Atlanta at Detroit
x-April 25: Atlanta at Detroit
x-April 27: Detroit at Atlanta

Milwaukee 119, New Jersey 107
Milwaukee 111, New Jersey 97
April 22: Milwaukee at New Jersey
x-April 25: Milwaukee at New Jersey
x-April 27: New Jersey at Milwaukee

Washington 93, Philadelphia 94
Philadelphia 102, Washington 97
April 22: Philadelphia at Washington
April 24: Philadelphia at Washington
x-April 27: Washington at Philadelphia

Western Conference

Los Angeles 135, San Antonio 88
Los Angeles 122, San Antonio 94
April 23: Los Angeles at San Antonio
x-April 25: Los Angeles at San Antonio
x-April 27: San Antonio at Los Angeles

Houston 107, Sacramento 87
Houston 111, Sacramento 103
April 23: Houston at Sacramento
x-April 24: Houston at Sacramento
x-April 26: Sacramento at Houston

Denver 123, Portland 126
Portland 108, Denver 106
April 22: Denver at Portland
April 24: Denver at Portland
x-April 26: Portland at Denver

Dallas 101, Utah 93
Dallas 113, Utah 106
April 23: Dallas at Utah
x-April 25: Dallas at Utah
x-April 27: Utah at Dallas
(x-if Necessary)

Reuters-UPI

Jordan: A record 63 points.

Hockey

National Hockey League Playoffs

DIVISIONAL FINALS
Sunday's Results

Toronto	0	1	2—3
St. Louis	0	0	0—0

Ihnacak (2), Fergus (2), Salming (1). Shots on goal: Toronto (on Millen) 13-18-8—39; St. Louis (on Wregget) 8-12-15—35.

Calgary	1	3	1	0—5
Edmonton	1	1	3	1—6

Anderson 2 (5), Gross (1), MacTavish (1), Nasier (1), Hunter (2); Lacs (2), Suter (2), Quinn (1), Mullen (2), Mullen (4). Shots on goal: Calgary (on Fuhr) 10-12-9-0—31; Edmonton (on Lemelin) 7-10-11-1—29.

NHL Playoff Schedule

DIVISIONAL FINALS
Patrick

N.Y. Rangers 4, Washington 3, OT
Washington 8, N.Y. Rangers 1
April 21: Washington at N.Y. Rangers
April 23: N.Y. Rangers at Washington
x-April 27: Washington at N.Y. Rangers
x-April 29: N.Y. Rangers at Washington

Adams

Hartford 4, Montreal 1
Montreal 3, Hartford 1
April 21: Montreal at Hartford
April 23: Montreal at Hartford
April 25: Hartford at Montreal
x-April 27: Montreal at Hartford
x-April 29: Hartford at Montreal

Norris

St. Louis 6, Toronto 1
Toronto 3, St. Louis 0
April 22: St. Louis at Toronto
April 24: St. Louis at Toronto
April 26: Toronto at St. Louis
x-April 28: St. Louis at Toronto
x-April 30: Toronto at St. Louis

Smythe

Calgary 4, Edmonton 1
Edmonton 6, Calgary 5, OT
April 22: Edmonton at Calgary
April 24: Edmonton at Calgary
April 26: Calgary at Edmonton
x-April 28: Edmonton at Calgary
x-April 30: Calgary at Edmonton
(x-If Necessary)

World Championships

(At Moscow)
PRELIMINARY ROUND

	W	L	T	Pt	GF	GA
Soviet Union	6	0	0	12	37	8
Sweden	5	1	1	11	34	18
Finland	4	1	2	10	28	12
Canada	3	3	0	6	23	19
United States	2	4	0	4	26	22
Czechoslovakia	1	4	1	3	14	14
West Germany	2	5	0	4	17	39
Poland	1	6	0	2	15	43

MONDAY'S RESULTS

West Germany 4, Poland 1
Sweden 4, Finland 4

Baseball

Sunday's Major League Line Scores

AMERICAN LEAGUE

Chicago	000 100 100—2	7	2
Boston	040 020 00x—6	13	0

Bannister, Allen (5), Agosto (6), Dawley (6) and Skinner. Hill (8); Brown, Stanley (8) and Sullivan. W—Brown, 1-0. L—Bannister, 1-2. HRs—Chicago, Baines (1), Kittle (2).

Texas	000 010 000—1	4	0
Baltimore	002 130 01x—4	11	1

Guzman, R.Wright (5), Henry (8) and Porter; Davis and Stefero, Dempsey (6). W—Davis, 1-0. L—Guzman, 1-2. HRs—Texas, Porter (2). Baltimore, Dwyer (1), Murray (3).

New York	001 200 100 1—5	13	0
Milwaukee	000 001 021 0—4	9	2

Nielsa, Fisher (8), Righetti (9) and Wynegar, Hassey (7); Leary, McClure (7), Clear (9) and Cerone, Moore (9). W—Righetti, 2-0. L—Clear, 0-1. HRs—New York, Griffey (1). Milwaukee, Gantner (1).

Minnesota	001 300 001—5	5	0
California	100 000 03x—4	10	0

Blyleven, Davis (8) and Sciosia; Sutton, Forster (9) and Miller, Narron (8). W—Forster, 1-3. L—Davis, 1-1. HRs—Minnesota, Puckett (3), Sakata (2), Brunansky (4). California, Decinces (2), Downing (4).

Kansas City	020 000 400—6	10	1
Toronto	200 000 020—4	11	0

Leibrandt, Quisenberry (8) and Quirk; Acker, Lamp (6), Gordon (8) and Hearron, Martinez (9). W—Leibrandt, 2-0. L—Lamp, 0-1. Sv—Quisenberry (3). HRs—Toronto, Mosebу (3). Kansas City, White (1).

Oakland	200 203 200—9	15	0
Seattle	030 000 020—5	5	3

Haas, Atherton (8) and Tettleton; Young, Guetterman (4), Ladd (6), Mirabella (9) and Kearney. W—Haas, 3-0. Young, 2-1. HR—Oakland, Hill (2).

(Cleveland at Detroit, ppd., rain)

NATIONAL LEAGUE

Philadelphia	000 000 000—0	2	2
New York	400 103 00x—8	13	0

K.Gross, Rucker (5), Anderson (7), Stewart (8) and Russell; Fernandez, McDowell (9) and Carter. W—Fernandez, 1-0. L—K.Gross, 0-2. HR—New York, Heep (1).

Los Angeles	411 000 100—7	10	1
Atlanta	200 000 100—3	9	1

Welch and Sciascia; Mahler, McMurtry (2), Garber (7), Assenmacher (7), Ward (8) and Simmons. W—Welch, 2-0. L—Mahler, 1-2. HRs—Los Angeles, Brock (1), Sciascia (1).

St. Louis	000 000 000—0	3	0
Montreal	000 000 02x—2	8	1

Horton, Latti (8) and Lavalliere; Tibbs and Nieto. W—Tibbs, 2-0. L—Horton, 0-1.

Houston	001 301 010—6	11	0
Cincinnati	102 001 000—4	8	0

Deshales, Madden (3), Solano (6), Calhoun (9), Kerfeld (9) and Ashby; Gullickson, Price (6), Franco (8) and Diaz, Bunero (7). W—Madden, 1-0. L—Gullickson, 0-1. HRs—Houston, Garner (4), Ashby (2). Cincinnati, E.Davis (3).

San Diego	000 000 000—0	5	2
San Francisco	004 000 00x—4	5	0

Dravecky, Hoyt (5), Stoddard (7) and Bochy, Kennedy (7); Blue, Robinson (6) and Melvin. W—Blue, 1-2. L—Dravecky, 1-1. Sv—Robinson (1). HR—San Francisco, C.Davis (1).

(Pittsburgh & Chicago ss; susp., darkness)

Major League Leaders

AMERICAN LEAGUE

	G	AB	R	H	Pct.
Slaught, Tex.	8	28	5	13	.464
Re. Jackson, Cal.	9	29	8	13	.448
Jacoby, Cle.	10	36	7	15	.417
Hendrick, Cal.	8	22	5	9	.409
Gibson, Det.	10	35	9	14	.400
Barrett, Bos.	12	38	9	15	.395
O'Brien, Tex.	11	38	11	15	.395
Phillips, Oak.	12	47	11	18	.383
Allanson, Cle.	8	29	1	11	.379
Yount, Mil.	11	45	6	17	.378

Runs: Da. Evans, Detroit, 13; Downing, California, 13; O'Brien, Texas, 11; Phillips, Oakland, 11; R. Jones, California, 11.

RBIs: Dawsins, California, 15; Tartabull, Seattle, 14; Bell, Toronto, 13; 6 are tied with 10.

Hits: Joyner, California, 19; Phillips, Oakland, 18; Moseby, Toronto, 17; Puckett, Minnesota, 17; Yount, Milwaukee, 17.

Doubles: Low, Kansas City, 7; Buckner, Boston, 6; O'Brien, Texas, 5; Tabler, Cleveland, 5; White, Kansas City, 5; Winfield, New York, 5.

Triples: Tolleson, Chicago, 2; 32 are tied with 1.

Home Runs: Brunansky, Minnesota, 4; Downing, California, 4; Re. Jackson, California, 4; Tartabull, Seattle, 4; 14 are tied with 3.

Stolen Bases: Campaneri, Chicago, 8; R. Henderson, New York, 7; Gibson, Detroit, 5; Sheiby, Baltimore, 5; Wilson, Baltimore, 5.

PITCHING

Winning Pct. (1 decision): 20 are tied with 1.000.

Strikeouts: Hurst, Boston, 25; Rijo, Oakland, 25; Morris, Detroit, 22; Boddicker, Baltimore, 21; Stieven, Minnesota, 18.

Saves: Aase, Baltimore, 3; Comacho, Cleveland, 3; Hernandez, Detroit, 3; J. Howell, Oakland, 3; Quisenberry, Kansas City, 3; Righetti, New York, 3.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Garner, Hou.	8	26	9	13	.500
Ray, Pit.	7	33	3	15	.455
Kristek, N.Y.	5	19	5	8	.421
Guerrero, Mon.	9	24	4	10	.417
O. Smith, St.L.	9	33	6	13	.394
Sax, L.A.	9	31	3	12	.387
Wolling, Htn.	8	24	4	9	.375
Daniels, Cin.	7	19	2	7	.368
Doran, Htn.	11	38	10	14	.368
Parker, Cin.	10	41	9	15	.366

Runs: Doran, Houston, 10; Orsulak, Pittsburgh, 10; W. Clark, San Francisco, 10; Garner, Houston, 9; Leonard, San Francisco, 9; Parker, Cincinnati, 9.

RBIs: Leonard, San Francisco, 13; Garner, Houston, 12; G. Davis, Houston, 11; Ray, Pittsburgh, 11; Parker, Cincinnati, 10.

Hits: Gladden, San Francisco, 18; Gwynn, San Diego, 14; Leonard, San Francisco, 14; Parker, Cincinnati, 13; Ray, Pittsburgh, 13; W. Clark, San Francisco, 13.

Doubles: Gwynn, San Diego, 5; 10 are tied with 4.

Triples: Coleman, St. Louis, 2; 14 are tied with 1.

Home Runs: Garner, Houston, 4; Leonard, San Francisco, 4; Parker, Cincinnati, 4; 7 are tied with 3.

Stolen Bases: E. Davis, Cincinnati, 7; Doran, Houston, 6; Duncan, Los Angeles, 6; Herr, St. Louis, 5; M. Thompson, Philadelphia, 5.

PITCHING

Winning Pct. (1 decision): 28 are tied with 1.000.

Strikeouts: Welch, Los Angeles, 25; Gooden, New York, 22; Sutcliffe, Chicago, 19; Ryan, Houston, 18; Dravecky, San Diego, 16; Krukow, San Francisco, 16; Scott, Houston, 16.

Saves: D. Smith, Houston, 5; Worrell, St. Louis, 3; Franco, Cincinnati, 3; Kerfeld, Houston, 2; Minton, San Francisco, 2; Orosco, New York, 2.

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
New York	7	4	.636	—
Baltimore	7	5	.583	½
Boston	7	5	.583	½
Detroit	6	5	.545	1
Cleveland	5	5	.500	1½
Milwaukee	5	6	.455	2
Toronto	5	7	.417	2½
West Division				
California	8	5	.615	—
Kansas City	7	5	.583	½
Oakland	7	5	.583	½
Texas	6	5	.545	1
Seattle	5	7	.417	2½
Minnesota	5	8	.385	3
Chicago	2	10	.167	5½

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
St. Louis	7	2	.778	—
Pittsburgh	5	2	.714	1
New York	5	3	.625	1½
Montreal	4	6	.400	3½
Philadelphia	3	6	.333	4
Chicago	2	7	.222	5
West Division				
Houston	8	3	.727	—
San Francisco	8	4	.667	½
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ART BUCHWALD

The Stockman Syndrome

WASHINGTON — It was Monday afternoon and everyone in the White House was bent over his desk hard at work — on his book. David Stockman had inspired the entire administration to pursue writing careers.

Harlequin looked up from his typewriter. "What's the vice president's first name?" he yelled above the din.

"I think it's Harry — no, it's George," Stretcher said. "I envy you. I'm not even up to how we took Grenada."

Buchwald

"My publisher said to start with Libya and work backwards. Did you have any luck with the paperback rights yet?"

Stretcher shook his head. "No but CBS wants to see a typed manuscript. They're thinking of doing 'Behind Closed Doors II.'"

"Will you guys shut up?" Beerbaum said. "I'm writing the definitive chapter on Mike Deaver."

Harlequin was flabbergasted. "What right do you have to write about Deaver? You hardly knew the guy."

"I knew him well enough to buy a BMW from him."

Harlequin was red in the face. "Deaver belongs to me. I taught him everything he knows about acid rain."

"Okay, I'll give you Deaver for your book if you give me Meese for mine," Beerbaum said.

Harlequin thought it over and then said, "It's a deal. But from now on I'm going to write about anybody in the White House I want to."

The phone rang and Stretcher picked it up. "Aw gee, Mr. Regan, I'd love to do it, but I'm working on my book, 'Why Reagan's Roses Failed.' Is it really important? . . . It's for the president to read to a joint session of Congress before we go into Nicaragua. . . . Wow, this is a moment in history. Can you tell me who exactly was in the Oval Office when the president decided? . . . Don't yell, don't yell. I'll write the damn speech."

Stretcher hung up. "Wait until I do my observations on Regan. He'll be sorry he talked to me like that."

Dumbarton, who had been correcting galleys, looked up and said, "Was Bob McFarlane national security adviser before Al Haig or after him?"

"Haig was never security adviser. McFarlane took over from Clark who replaced Richard Allen. Haig was secretary of state and he was succeeded by George Shultz."

"You're making a mistake including facts," Stretcher said. "The publishers don't want history. They want wrecked reputations, character assassinations and cutthroating of the first order. That's why they're offering us such large sums of money."

Harlequin said, "Have you been offered a large sum of money?"

"Not yet, but my agent tells me when they see my chapter on Pat Buchanan's tantrums I'm a sure Book of the Month."

□

The phone rang again. This time Beerbaum answered. "Yes, Mr. President. You would like to redo your entire fiscal budget? . . . Yes sir, it can be done, but could it wait until tomorrow? You see, I'm researching the upstairs-downstairs part of my book, and I've set up an interview this afternoon with the chef. While I've got you on the line, Mr. President, what do you eat for breakfast? . . . Yessir, Mr. President, I'll get on the new fiscal policy right away."

Beerbaum said, "Was he burned up! I thought he was going to jump into the receiver with both feet."

Harlequin said, "You lucky dog. You can now write an entire chapter on how you were personally chewed out by Ronald Reagan."

"I wish he had fired me," Beerbaum said. "When you get canned by the president you sell a lot more books."

Old Jerusalem Gate Found

United Press International

JERUSALEM — Archaeologists said Monday that they had uncovered what might be the oldest gate to Jerusalem ever found, dating back more than 2,500 years. Eliat Mazar, who headed the Hebrew University dig, said the gate might be one of the 12 mentioned in the book of Ezekiel.

Boss Clown Allows No Fooling Around

By William E. Geist

New York Times Service

NEW YORK — "Listen up!" Frosty Little snapped at the platoon of clowns milling around backstage. "This is Madison Square Garden, New York, New York. The big time. It's 'The Greatest Show on Earth,' and you, you are the greatest clowns on earth."

One of the clowns, a young woman named Tammy Parish, put her hand over her heart and began humming "The Battle Hymn of the Republic." The others joined in "Glory, glory, hallelujah."

"All right, knock it off!" yelled Little, the boss clown of the Blue Unit of the Ringling Bros. and Barnum & Bailey Circus. "Line up for inspection."

The 25 clowns, wearing their face paint and their costumes for the day's performance, lined up for a once-over by Little, a master clown and veteran of 31 years in the clowning business.

"Straighten that nose, Snider!" he barked at a clown whose red bulb nose was a bit crooked.

"Boyd! When's the last time you shined those shoes?" he said to another clown as he stared at the oversize, swollen-toed shoes, which were red, yellow and orange with yellow polka dots. "Some sorry-looking shoes in this outfit," he mumbled, moving down the line.

"Ahem!" he said. "Are you trying to be cute with that tie?" Kenny Ahern was wearing a huge green tie with large white polka dots. Little told him that he was wearing it too neatly, that he should loosen the knot and mess it up a bit.

Little dismissed the clowns, shook his head and sat down on a caged tiger. "Sometimes it's tough to get them to take me seriously," he lamented.

Maybe it's the shoes. He holds his inspections wearing enormous red-and-white striped clown shoes, along with the rest of his full clown regalia — painted white face, clown hat and a billowing red-and-white checked wool suit.

It could be the name, too, although he said he had been called Frosty since long before he quit his job as a land surveyor and ran away to join the circus.

"When I told my wife I was going," he recalled, "she asked, 'Are you nuts?' Cowboy Joe King, who owned the circus, asked me the same thing. That question keeps coming up."

One of the clowns went over and asked Little about a possible change in his clown face. "You have to take a Polaroid and send it to corporate headquarters for approval," Little answered. "You know that."

He pointed out, "These are trained professionals, not just a bunch of guys fooling around." They are all graduates of Clown College in Venice, Florida, where they received 10 weeks of intensive training in a curriculum that included the History of Clowning, Makeup, Stilt Walking, Gags and Rubber-Nose Sculpturing.

Little said that 5,000 people applied for admission to Clown College last year, 60 were accepted and 15 were hired for the two Ringling Bros. circus units.

"We look for a good attitude and someone who can follow orders," Little said. "Being funny is sometimes the least of it. You get these guys who say, 'I want to do my own thing.' That's the last thing in the world you want in professional humor, believe me. They foul up the gags and have even damaged circus property. We've had guys who were really funny and washed out.

"Everything is choreographed, even waving to the crowd. We do it by sectors. We run 55 standardized gags: firehouse, clown cops, tug-of-war, you know.

"We don't do military gags or religious gags anymore. Too controversial. No more fat ladies or freaks, either. This is 1986. Don't want to offend anybody."

Once a year, Little said, he fills out clown-evaluation forms on each of his clowns, making note of attendance, tardiness, overall attitude, gag quality, whether they have been caught drinking or smoking in uniform, and so on. He sends the forms to corporate headquarters. Some clowns are washed out every year.

Little's wife stopped by. She and her husband and most of the other people in the circus live aboard the circus train, which is parked in Queens.

"It's different being married to a clown," she said. "People ask me about my husband, and when I say, 'He's a clown,' they always say, 'Yeah, mine too.'"

One of the new clowns, Casey O'Brien, ran over with a leg cut he had picked up while entertaining the audience during a preshow routine. Little sprayed it with antiseptic and said, "You gotta learn to work hurt, kid."

Suddenly the ringmaster was saying, "Ladies and gentlemen, children of all ages," and the clowns were gathering at the doorway to the arena, ready to walk on stilts, ride on the trunks of elephants and wave to the children out there eating pink stuff that looked like attic insulation.

"Robertson!" Little barked. "When you bend over, make sure the peacock feather on your hat goes up the other guy's nose this time, will ya? And you, Graham! When's the last time you shined those shoes?"

"Yesterday," said Brenda Graham.

"Graham," Frosty Little said, "don't make me laugh."

Neal Boenzi/The New York Times

Frosty Little inspecting his troops before a performance at Madison Square Garden.

PEOPLE

The Limits of Publicity

A year after 6,000 residents of Vandalia, Illinois, gathered for a highly publicized group photograph aimed at attracting new industry, folks are worried: Suicides and unemployment are up, and businesses are in trouble. "People keep asking, 'When is it going to happen? When are the companies going to show up?'" said Mayor **Rich Walker.** Since residents jammed together for the photograph on April 20, 1985, Vandalia's unemployment rate has jumped from 18 percent to 20 percent — more than double the statewide average of 8.9 percent. Although the photo was printed in newspapers nationwide and abroad, it captured the interest of only a handful of businesses. **Harold Hartwick,** chairman of the Vandalia Industrial Commission, said: "We accomplished what we set out to do — we got the attention of the whole nation. But we realize that publicity is only as good as its results."

□

Henry Kissinger says "a strange phenomenon" occurs when one meets and listens to **Ronald Reagan.** "You ask yourself, 'How did it ever occur to anybody that he should be governor, much less president?'" the former secretary of state said at a Library of Congress symposium. "On the other hand, you have to say also that a man who dominated California for eight years, and now dominates the American political process for five and a half years, as he has, cannot be a trivial figure. He has a kind of instinct that I cannot explain." Kissinger said it was "perfectly possible" that history would judge Reagan as "a most significant president." It is "also possible that he will be seen as somebody who spent a lot of capital maintaining popularity for eight years," he said. Kissinger expressed surprise after the symposium on learning that a reporter was present. "Did I kill myself in there?" he asked.

□

The avant-garde Japanese dance troupe Sankai Juku has returned to Seattle seven months after one of its members plunged six floors to his death when the rope from which he was dangling broke. **Ushio Amagatsu,** founder and artistic director of the five-man group, said it was reopening its 10-city North American tour as a salute to the late **Yoshiyuki Takada** and to the city of Seattle. The rope-dangling routine, however, has been eliminated.

□

Lloyd's of London has agreed to insure the hands of the magician **Doug Henning** for $3 million. "A magician is only as good as his hands," Henning said. "Without them there would be no illusions. I'd be like a dancer without feet."

□

Abbie Hoffman, 49, recalls the good old days of the 1960s, but doesn't live in them. "Dope will never be that cheap again. Sex will never be that free again and rock 'n' roll is never going to be that good again," he said at a sparsely attended lecture at UCLA. The former campus radical is working on a book that he said was a primer for community organizing, and will soon start a radio show called "Radio Free America" in New York. "We haven't sold out," he said. "There's **Gloria Steinem, Ralph Nader, Daniel Ellsberg, Jesse Jackson, the Berrigans.** There's a lot of us over 35 still fighting."

□

A Swiss ecologist, **Franz [illegible],** urged Greece's cultural affairs minister, **Melina Mercouri,** on [illegible] to prevent the construction of a Soviet aluminum plant in [illegible] Greece, saying it could endanger the ruins of Delphi. The factory is planned for a site 27 kilometers (17 miles) from the ruins.

□

The fifth **Arthur Rubinstein** piano competition ended on a disappointing note, with a critic lamenting a "descent into mediocrity" in the final stage of the contest. **Benjamin Bar-Am** of the Jerusalem Post newspaper defended the jury's decision not to award a first prize, and he faulted all six prize winners' performances. **Thomas Duis** of West Germany placed second and **Angela Cheng** of Canada came in third. Bar-Am also criticized the conductor, **Jan Krenz** of Poland, saying he "failed to support the mostly inexperienced and nervous soloists, and failed to bring anything like the best of the Israel Philharmonic Orchestra." The prizes awarded by **President Chaim Herzog** ranged from $5,000 and a gold medal for second place to $1,000 and a silver medal for sixth place.

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